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HOME NEWS

'Stand firm' will be constituency call to Tory conference

By Fred Emery
Political Editor

The motion most critical of the Government selected for debate at the Conservative conference in Brighton between October 7 and 10 charges it with 'failing to communicate its message to the people'. Party officers yesterday suggested that the motion was typical conference fare, but their conference agenda itself points to part of the difficulty.

Not until the second day of the conference will the Conservatives debate unemployment; and only on the third day will they debate economic policy, with the overriding message from constituencies: 'Stand firm'.

The agenda, published yesterday, reflects what Sir Charles Johnston, chairman of the National Union of Conservative and Unionist Associations executive committee, called the party's 'supporters' sense of wishing them well, but in no way letting the Government off the hook.

In fact, in contrast to the rising call from industry and commerce for a cut in interest rates, the main theme in 108 motions submitted on economic and taxation policy is for the Government not to weaken now, if anything, to be even tougher in public spending cuts. The 108 motions, many of course, submitted in July.

The support given must, Sir Charles said, 'undoubtedly be encouraging to the Government'.

Lord Thorneycroft to stay

By Michael Hatfield
Political Reporter

Lord Thorneycroft ended speculation that he might retire as chairman of the Conservative Party after this year's conference by announcing yesterday that he would continue for at least another year, 'God willing'.

He returned from a painting holiday in Greece to find premature political obituaries in the press, and wondered

as it enters the critical phase of its life.

Why the conference was launching its proceedings with a rather defensive reaction to the Labour Party proposal to abolish the House of Lords, Sir Charles could not explain; he said there was strong feeling in the constituencies.

The most difficult debate will, as usual, be faced by Mr James Prior, Secretary of State for Employment. He will reply to a motion which states that the role of the trade union movement is to advise and to be consulted but not to negotiate with the Government. It urges the Government to continue the review of the privileges enjoyed by unions to bring the law closer to the views of the majority.

The agenda makers will possibly come in for most party criticism for their selection of a gentle motion on race relations. It welcomes changes made by the Government to strengthen the legal position of immigrants and asserts that changes of attitude can best be effected through goodwill and through unenforceable legislation or coercion.

Somewhat surprisingly, there are no debates scheduled on two of the Government's acclaimed policy successes. The EEC budget is mentioned only in passing, and no reference is made to the policy towards the Soviet bloc and food production.

Home is a haunted fortress in tormented Fermanagh

A picture-postcard hell in Ulster

From Christopher Thomas
Lisnaskea, Co Fermanagh

Down a remote country lane just inside the Ulster border in Co Fermanagh, an ordinary looking house stands isolated in a picture-postcard setting of lakes and hills. But the house is far from ordinary and life is a nightmare for the people who live there.

On the roof there are two flares ready to be launched at the touch of a button. One will cover the house and surrounding fields in brilliant light, the other will give a loud explosion. The windows are double-glazed, with a difference. The inner layer is made of a new material strong enough to repel bullets of considerable velocity. It shuts out much of the daylight; even in brilliant sunshine, the rooms seem dull.

On the wall a bullet-proof vest hangs from a hook and is doctored even for visits to the shops. The family car is locked in a garage every night, not to protect it from the elements, but to stop a bomb being attached.

The owner of the house goes nowhere without his gun, a heavy American-made Ruger, a six-shot repeater firing .337 Magnum bullets. He takes it to church on Sundays.

The intense caution is necessary for one reason. The man is a policeman living near the border; a vulnerable and comparatively easy target for the IRA, which has shown increasing emphasis on border areas.

The protection afforded to members of the security forces who live in dangerous areas can never be more than a slight deterrent to the would-be killer. The death this year of three men connected with the police or the Ulster Defence Regiment (UDR) near the village of Newtownabbey, is evidence of that.

Going out after dark is a nightmare for soldiers and policemen, and for their families. A man might go out for 12 or even 24 hours on duty with the UDR, and those left waiting at home do not sleep well; they turn constantly to the local news bulletins. It is a formula for nervous disorders, depression and despair.

Many border crossings have been blocked by the Army with large tanks of concrete, but in truth the job has not been carried out effectively. Sometimes cars are able to find a way round, and there is never much difficulty in driving a motor cycle through.

The barriers cannot be said to offer much protection against the hit-and-run assassin. That is one more risk to be taken into account by the people who live in this tormented corner of Northern Ireland.

Keith Flynn is incurable.

But at least he can communicate.

Keith Flynn was a busy chef working in Chelsea until he was seriously injured in a road accident. He is now almost totally paralysed and virtually unable to speak. But he can still 'talk' to people with the aid of the special communicator with which we have provided him. He is also helped by skilled speech therapy and equally skilled nursing.

We have over 270 severely disabled and incurable patients like Keith to care for. We cannot cure them. But we can help them. Skilled care can minimise their disabilities as much as possible and can help them lead as full a life as possible. But we, too, need help. We are not part of the Health Service and we rely a lot on the generosity of the compassionate.

YOU CAN HELP us with a donation, a deed of covenant, or a bequest.

THE ROYAL HOSPITAL & HOME FOR INCURABLES, (Putney and Brighton), Dept. TH West Hill, Putney, London SW15 3SW.

Patrons: HM The Queen and HM The Queen Mother, Director of Appeals and Publicity: Air Commodore D.F. Rixson, OBE, DFC, AFC.

ROH HVI

Heirlooms sale may reach £150,000

From Frances Gibb
Brading, Isle of Wight

The house on the Isle of Wight where Charles I spent his last night of freedom before imprisonment in Carisbrooke Castle, was stripped bare yesterday for the start of a two-day sale of family heirlooms spanning several hundred years.

Newell House, at Brading, has been associated with the Oglenders, one of the island's oldest families, since one of William the Conqueror's knights settled there.

Yesterday 200 villagers, holidaymakers and dealers watched as portraits, silver, clocks, books and other antiques went under the hammer.

Mrs Margaret Oglender, the present owner, whose husband died four years ago, has been forced to sell both the house and contents because she can no longer afford its upkeep.

She said that she had found many of the antiques stacked in the attic, some of which they were there. 'They were bought by one generation and found by the next'.

A group of portraits of Charles I, the family's most distinguished guest, painted by Robert Strange after Van Dyck, together with a document thought to bear the king's signature, fetched £320.

Curiosities included a pair of buffalo horns covered with leather which went for £18, and a domed glass case of tropical birds which went for £7.

At the other end of the range, £3,800 was paid for a sailing scene by Dominic Serres, the eighteenth-century English School artist, and for a seventeenth-century Aubusson tapestry of exotic birds.

By the end of today, Phillips, the auctioneer, expects a total of about £150,000. Negotiations are under way for the purchase of a 12th-century room house, on the market at £150,000. The original manor house was destroyed by fire in 1552 when the family moved into the present Newell House, once a farmhouse.

Whether the speculation might have been initiated by Downing Street.

The Prime Minister, on the other hand, suspected discrediting by Lord Thorneycroft himself, as he discovered when the Prime Minister visited Paris on Friday, over last May's agreement to reduce the British contribution to the EEC budget.

No one here suggests that France is trying to undo the agreement, which, however, is inadequate. It may have seemed to anti-market forces in Britain at the time, but it is a surrender to British intransigence.

What the president appears to be after is some way of making payment of Britain's budget refund conditional upon French price settlement. Otherwise, it is feared in Paris, the French will be unable to exert any leverage whatever on the British.

In particular, the French clearly feel that Britain's promise, enshrined in the May agreement, to 'do its best' to ensure that next year's EEC farm prices are fixed by April 1 (the start of the marketing season), is insufficient.

President Giscard d'Estaing is haunted by a vision of French farmers rioting in the streets as they did last year when Mrs Thatcher for a time

vetted an EEC farm price increase in the middle of his election campaign.

For domestic political and financial reasons, Mrs Thatcher has said that she needs to get the bulk of the 1980 refund of about £700m by the end of the year. Her plan is to vote by April 5. Any suggestion that the refund should be linked to settlement of other matters is firmly rejected.

A distinct hardening of French negotiating attitude on a range of issues is already apparent as next spring's presidential elections approach, threatening the EEC with a difficult and uncomfortable autumn and winter.

Although British ministers and the British are reluctant to say so, on the eve of Mrs Thatcher's visit, which is hoped will improve relations between London and Paris, Britain is likely to find itself with a more difficult role to play since the start of the year.

The main weapon in French hands in their effort to bring concessions from Britain is that the May agreement cannot be put into effect without approval of an implementing regulation.

It is the type of regulation that the French will take the time to draft, and the fact that a large part of the refund will take the form of EEC aid for public spending programmes in Britain.

The French are arguing that, under this regulation, each pro-

gramme should be approved individually by the Council of Ministers, where France, like other member states, has a right of veto.

Naturally enough the British find this unacceptable. They maintain that the refund should be voted by the European Commission, after consultation with member states, and the whole amount of the aid made available immediately.

EEC foreign ministers meet in Brussels on September 18. Officials are expected to continue work on a possible compromise which would give member states a say in the approval of the spending programme, but not in the making of the country to block refund payments.

Quite apart from the specifically British problem of approval of next year's EEC budget, promised by the British government, the refund proposed by the European Commission takes the Community close to the limit of its financial resources.

As a consequence the French and others are likely to take a highly sceptical view of all new proposals for additional spending, and the fact that the refund will take the form of EEC aid for public spending programmes in Britain.

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WEST EUROPE

Beef joins veal in French drug dispute

From Ian Murray
Paris, Sept 17

An inquiry to show that French beef as well as veal is being treated with a dangerous hormone drug has been carried out by the consumer magazine 50 Millions de Consommateurs.

But the issue has yet to appear in the magazine and the Ministry of Agriculture had intervened because the article criticized it.

The ministry has already reacted to a veal boycott called a week ago. The official position is that if the boycott were effective it would cause serious unemployment. Meanwhile it is trying to stop breeders using the hormone.

The week-old boycott on the consumption of veal, called by the leading French consumers' association, appears to be having a big impact. Wholesale prices for veal in Paris have fallen by over 50 per cent since the start of the week.

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One of the largest veal abattoirs in France, at Châteaubourg, in Brittany, stopped work yesterday and 40 employees were laid off.

The abattoir at Rennes, which normally slaughters between 400 and 500 calves a day, had seven yesterday.

M. Call, was made on the grounds that the meat is of poor quality, potentially dangerous for the consumer and a waste of energy.

The danger is that the hormone, which is injected into the young animals to make them gain weight, contains a toxin believed to cause cancer and deformities in man.

Publication of the 170,000 copies of the consumer magazine has been delayed so that the director, M. Pierre Fauchon, can alter the inquiry article, which was originally entitled 'No longer eat beef', which reverses the wording of an old beef advertising slogan.

M. Fauchon said he had received a number of telephone calls from angry farmers, warning him to be very careful about what he printed in the magazine and warning him of the large damages that could be claimed.

M. Fauchon said today that 'if everyone throws himself into a boycott campaign and says anything he likes without listening to what the people who have been working in the field for 20 years have to say, just where will we end up?'

A big drop in veal consumption would cause an agricultural crisis. Much of the French milk market is fed to calves, so dairy farmers would also be affected.

A cut in beef consumption would aggravate the situation. Butchers are demanding stricter controls to ensure that no carcasses containing toxin reach the market.

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Third party fear they may be forgotten in a mutual slanging match
Free Democrats fight in their Bremen redoubtFrom Roger Barthoud
Bremen, Sept 17

The once-independent Hanseatic city of Bremen, West Germany's second largest port after Hamburg, has long been a stronghold of the Social Democrats. In these federal days it is again a city state, and the Social Democrats have governed it alone since 1971 through the Land parliament.

Bremen is also a redoubt of the Free Democratic Party (FDP) and of a liberal, anti-FDP spirit which helped the FDP gain 12.3 per cent of the vote in the 1976 federal elections, almost double the national average.

When polling day comes on October 5, the FDP, who have been in coalition with the Social Democrats in Bonn since 1965, are afraid they may be forgotten in a mutual slanging match between Helmut Schmidt, the Chancellor, and Franz Josef Strauss, the Christian Democratic Opposition.

Here in the city centre, sandwiched somewhat incongruously between the majestic Gothic St Peter's cathedral and the renaissance glory of the Rathaus, stands a brightly decorated tram. To attract attention, the FDP has hired it for free rides, free of charge, and a chat with candidates.

Inside is Frau Gisela Nischelsky, one of the three candi-

dates, aged 58 and with two grandchildren, she was a teacher and a school inspector in 1945, she fled from Stettin, now in Poland, and has been in Bremen since 1957.

'I am campaigning for the first time with the same enthusiasm because I think it is important to maintain a multi-party rather than a two-party system, and because there are not enough women in Parliament', she said, as a couple of young people clambered on board.

'Britain and the United States have the two-party system but big advantages. Under Germany's system of proportional representation, Bremen has been represented by three directly elected social democrats, but

all second votes cast for the FDP, which is the party's representation in the Bundestag.'

Herr Ernst-Günter Weber, a rather English-looking export merchant (machinery to Arab states) added: 'It's important that a third party should share in Government responsibility. It reduces the extremes and prevents the party from exploding power.'

As the tram moved off, Frau Nischelsky added that she was a member of the FDP's defence committee because she said it was the most important matter to leave to men.

With only four potential voters on board, and three party workers, we were joined by another candidate, Herr Alfred Schöningh, clad in pale blue sweater and trousers. He is 52, sensitive-looking, and trades in copper wire.

Bremen is a strange shape, particularly suited to tramp, he said, as he stopped to pick up some old ladies and several younger passengers: 40 kilometres (25 miles) long and on average only one kilometre wide.

We passed a large shipyard which blew up a couple of years ago, killing several workers, and a shipyard where they build 400,000-ton tankers in three months. Half the population of 500,000 lives directly or indirectly from the port, he said.

'We got off to view an FDP payment stand in Gropiusplatz, a working-class area. Seventy per cent of West Germans consider themselves middle-class, the pollsters say, and Frau Nischelsky considers the up-coming election will put skilled workers at the head of the parade. A dozen years ago it was the merchant class and now it is tradesmen and the professional classes.'

'The German worker doesn't want to be a proletarian', she said. 'He wants to be middle class. As they moved towards their fair less bound to follow traditional voting patterns usually meaning the Social Democrats or, sometimes, the Communists.'

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VERSEAS

rave concern in West
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ang opposition leader

Foreign Staff
The West has reacted with concern to the decision of the South Korean government to pass a law on September 17 which would allow the South Korean Ambassador in Tokyo to be removed from office if he is found to be a communist or a member of a communist organization. The law, which is known as the 'Kim Dae-jung Law', is named after the South Korean opposition leader who was arrested in 1971 and sentenced to 10 years in prison. The law states that any person who is found to be a communist or a member of a communist organization shall be removed from office and shall be sentenced to a term of imprisonment not exceeding 10 years. The law also states that any person who is found to be a communist or a member of a communist organization shall be liable to a fine of up to 10 million won (about \$10,000) or to imprisonment for a term of up to 10 years, or to both. The law is expected to be passed by the South Korean parliament in the near future. The West has reacted with concern to the law because it is seen as a move to suppress opposition and to strengthen the position of the government. The law is also seen as a move to target the South Korean opposition leader Kim Dae-jung, who is a prominent figure in the opposition movement. The law is expected to be passed by the South Korean parliament in the near future.

Big manhunt
for killers
of Istanbul
policeman

From Sinan Fisek
Ankara, Sept 17
Terrorists belonging to "Dev-Yol", the most active of Turkey's underground leftist organizations, have apparently kept a promise that they would "increase activities" with the murder of a police inspector today in the Istanbul suburb of Sarıyer.
Inspector Aykut Genc and his wife, also a member of the police force, were driving to work when two young men armed with automatic weapons opened fire on their car. Mr Genc was killed immediately and his wife was taken to hospital with a leg wound.
A massive manhunt was launched in the area, and informed sources reported that the killers had been identified. On the eve of the murder, an unidentified caller had told a news agency in Istanbul by telephone that Dev-Yol would begin a series of political assassinations.
In other developments, General Kemal Yankak, the martial law commander of six eastern Turkish provinces, said in a radio broadcast today that "one terrorist was killed and three were captured" in a clash with military units near Siverek, in the south-eastern province of Urfa.
It was in this province that in the days prior to the military coup last Friday, members of the Kurdish separatist organization "Apocu" had killed a number of soldiers.
In Ankara, informed sources reported that units of the Ankara Martial Law Command, backed by police, had arrested "hundreds of people" in four liberated zones, held by extremists.
Reports of political personalities being arrested were still unconfirmed today, but one source reported that fewer than 50 arrests of former MPs had so far been verified. These included 20 from the Republican People's Party, 11 from the Justice Party, eight or nine from the extreme right-wing Nationalist Action Party, five from the National Salvation Party, and two independents.
The leaders of the four main parties are still under protective custody.
The first test for the new military administration in foreign affairs will come next week in Strasbourg, when the Parliamentary Assembly of the Council of Europe meets on September 24.
Four former MPs, two from the Republican People's Party, one from the Justice Party, and one independent senator, are scheduled to attend the meeting.

Hope of deal
on Iran
hostages

Continued from page 1
at Abadan, site of the world's biggest oil refinery.
In his messages to the leaders of Saudi Arabia, Qatar, North Yemen and other Gulf emirates, President Bush said he had expanded the background to the current fighting on the Iranian-Iraqi borders and sought these countries' support. "Declaration of War": There was no immediate formal reaction from Iran to Iraq's cancellation today of the agreement, but one presidential staff member called it a "declaration of war" by Baghdad. (Reuters reports from Tehran).
Inquiry accepted: The United States has accepted the principle of an inquiry commission to look into "relations between the United States and the Shah". President Bush said today (Agence France-Presse reports from Tehran).
In his personal view, he said in an exclusive interview with the agency, this would satisfy Iran's demand for a "clarification of America's crimes in Iran", one of the preconditions for the release of the 52 American hostages held here since November 4 last year.
Envoy's aid sought: In a new effort to secure permission for the British consul to visit the four Britons imprisoned without trial in Iran, the Foreign Office is seeking the assistance, as an intermediary, of Mr Moosavi Garmarudi, the Iranian special envoy now in London (Our Diplomatic Correspondent writes).

Carrington defends
port for PLO role

Correspondent
The Foreign Office has defended the role of the PLO in the Middle East, saying that it is not an organization that they do not like or do not approve of, or which is engaged in terrorism, cannot sustain that argument, in an opinion.
The Foreign Secretary, Lord Carrington, said in reply to the question that the PLO was a "terrorist organization" that the PLO was a "terrorist organization" that the PLO was a "terrorist organization".
The Foreign Secretary, Lord Carrington, said in reply to the question that the PLO was a "terrorist organization" that the PLO was a "terrorist organization".

Kabul defector believed to be an Asian

Thapar
A soldier who defected from the Afghan army and is believed to be an Asian, has been taken to the American Embassy in Kabul. The defector is believed to be a member of the Afghan army and is believed to be an Asian.



Production workers held up printing of the New York 'Daily News' for an hour over this cartoon. The paper appeared with the cartoon.

White House denies
bomber accusation

Continued from page 1
The White House has denied a long-held tradition of a bipartisan national security policy.
He said: "The law provides severe penalties for anyone violating military weapons secrets of this magnitude. In this case, because the breach of secrecy was blessed and sanctioned by the Carter Administration itself, clearly for the sole political purpose of aiding Mr Carter's troubled campaign, there will be no such penalty."
Mr Reagan accused Mr Harold Brown, the Secretary of Defense, of playing politics with national security because he held a press conference last month at which he revealed the existence of the "stealth" programme officially.
Admiral Zumwalt has carried the accusation a stage further by alleging that the leak which provided the justification for Mr Brown's disclosure was arranged by the White House itself. He offered no proof of his contention.
The Administration defends itself against these charges with four observations. The first is that when the programme was first advanced, while Mr Ford was President, its existence was not classified as secret.
Secondly, there have been numerous, though rather vague, references to "stealth" in various publications in the past four years, and much more detailed leaks had occurred, notably the article in the Washington Post that Admiral Zumwalt now claims was officially inspired.
Thirdly, the Administration contends that "stealth" is still at the experimental stage, and when a decision to order production is made, it could not be kept secret because so many people would have to know about it, in industry and in Congress.
Fourth, Mr Brown has insisted, in his own testimony on the matter, that the Russians could not learn anything from the facts he has made public. As a distinguished scientist, he claims to be shocked at the unscientific conclusions to which the Republicans have jumped. Of these four points, the last is the one that might be considered on a rational basis. The others are pure politics.
At all events, it is notoriously difficult to keep secrets in the United States. One recent example was the Central Intelligence Agency's attempt to salvage secretly a sunken Soviet submarine, using a research ship built for the agency by the late House of Representatives. The story leaked and had to be leaked. On that occasion, the reporter who first heard about it was asked by Mr William Colby, the then Director of the CIA, to withhold the story, and did so for over a year.
When other reporters heard about it, Mr Colby called the reporter and told him that he could go ahead. The same thing happened over "stealth".
A reporter for a military magazine heard about it a year ago, and was persuaded to keep quiet, but was informed in August that the story was about to break (in the Washington Post) and that he could therefore go ahead with it.

Nuclear issue sways result
of Democratic primary

From Patrick Brogan
Washington, Sept 17
This year's regular primary elections have now been completed although there will be run-off polls later for the Democratic Senate nomination in Florida and in other lesser races in various States.
The most surprising result was the defeat of Miss Dixy Lee Ray, the Governor of Washington, who was running in the Democratic primary for re-election.
She was beaten by Mr Jim McDermott, a state senator, who got 58 per cent of the vote as against Miss Ray's 42 per cent. She is a former chairman of the Atomic Energy Commission and a strong supporter of nuclear energy, and her opponent attacked that policy.
Washington is the site of much of America's nuclear research, and is also the dump for much of the country's nuclear waste. Another reason for her defeat has to do with the tortuous course of Democratic politics in the state: the two senior Democrats in the state legislature are being tried on corruption charges.
In Massachusetts, two liberal Democratic candidates for the House of Representatives easily defeated challenges from conservatives, despite the intervention of the Roman Catholic Church.

Bahrain Premier
in London talks

The Arab-Israeli dispute was the main theme of talks yesterday between Shaikh Khalifa bin Salman Al Khalifa, the Prime Minister of Bahrain, and Lord Carrington, the Foreign Secretary.
Shaikh Khalifa, who called on Mrs Thatcher earlier this week, said Bahrain hoped that the EEC would continue its efforts for peace in the Middle East.

Striking actors
near agreement

Los Angeles, Sept 17.—Striking actors reached agreement with producers today on a central issue in their two-month dispute, and fears that the strike could be over soon.
The accord concerned revenues from video technology, such as pay television and cable. He said several issues still had to be settled, but it could be over in a few days.

Trial date set
for China's
'gang of four'

Peking, Sept 17.—China's "gang of four", including the widow of Mao Tse-tung, will go on trial on Friday in the Supreme Court, Western diplomatic sources reported today.
The sources said the date of the long-awaited trial, which will be closed to the foreign press, was reported by a Deputy Minister of Justice to a visiting parliamentary delegation from Luxembourg this week.
The four are Mao's widow, Jiang Qing, and the former Politburo members, Zhang Chunqiao, Yao Wenyuan and Wang Hongwen.
Diplomatic sources said the effects of the trial will be far-reaching and during the proceedings dozens of others could be accused and hundreds could be implicated.
Chinese officials have said the trial will be conducted according to China's code of law.
Officials have emphasized the trial will be open to selected Chinese. The verdict and report on the trial will be announced later, they said.—AP.

World View
by Arrigo LeviWestern role in aiding
a Polish compromise

What should the West try to achieve in Poland? My feeling is that our only realistic aim is to facilitate a "historical compromise" between the two separate powers that exist in Poland: The Communist Party and the opposition.
The alienated party, as Adam Schaff defined it two decades ago, ruled over a people that tolerated it because it could do nothing else. Now the people have discovered that it too can have powers and wants to enlarge them.
The party and the opposition, the two wholly separate realities: the Soviet superpower and the Polish nation. These are both powerful realities which can be wished away. In Poland, the party and the opposition must either coexist or clash. But if they want to avoid a frontal conflict, there must be a redistribution of real powers between them.
The strongest of the two is the opposition. The workers, the intellectuals, the peasants and the Roman Catholic Church make a formidable coalition which is now fully aware of its strength. The Polish crisis is the first one in Eastern Europe where there is such a clear horizontal separation between the two powers: in Czechoslovakia, the party itself was a vehicle for popular demands.
In Poland, the party will try and take back as many as possible of the real powers it has had to concede. Having been badly shaken, it will also try to establish new roots in society. It will not be easy, since it remains an alien graft upon the body of Poland.
The party has, however, shown readiness to make real concessions to the other power in order to avoid an open conflict, something the opposition does not want either, knowing the strength of the real enemy—Russia.
As between the church and the state, the relation between the party and the Polish nation could take the form of a concordat. But can the minimum demands of the two opposite powers be reconciled? President Lech Walesa told Comrade Kania, the new Polish party leader, that he must remain "a firm champion of the ideals of communism... strengthen the leadership of the party, and uphold the inviolable friendship with the Soviet Union".
On the other side, the Polish Pope has declared that Poland has "a moral right to independence, sovereignty and self-determination".
These two sets of aims will not be easy to reconcile. But impossible compromises sometimes become possible, when both sides genuinely want to avoid an open clash. This might be the case in Poland.
Of course, a compromise would require a certain degree of double-talk and the conscious acceptance by the opposition that the party should retain the appearance of full power, while actually sharing it with the new rising forces. For the good of Poland, the two sides would act silently together, in order to deceive the Russians and prevent their military intervention.
Can such a compromise or concordat be achieved? It will not be easy, since a process of "detotalitarianization" is a dynamic thing. Each step along this road is leading to another one. But the universal awareness of the fatal dangers involved in an open conflict can suggest great prudence.
What about the West? Can we help in making this compromise less difficult? Mr Helmut Sonnenfeldt, the American Government official, with whom I had a chance to discuss Poland since quoting him in my last column, feels that we ought to be very cautious in only encouraging change in Poland, if we do not want to damage its chances of success. Mr Sonnenfeldt was one of the originators of détente which made the resolution of the Polish crisis possible the way it has happened.
He feels we certainly ought to help the Polish regime face the enormous problem of its foreign debts (\$7,000 million) just for 1980, which is the peak year, in order to enable it to pay the great economic price of allowing more political pluralism. But we ought to make our further financial support of Poland's efforts to develop its export and to restructure its industry dependent upon the acceptance of change by the Polish regime and by the Soviet Union.
As a matter with this recipe, I would add that we ought to make détente itself dependent upon Soviet good behaviour, while reaffirming our full dedication to détente itself as a system of balance and stability in Europe.
Détente is also the only policy instrument we have to influence events in Eastern Europe during these very critical times, when great changes may occur. So it would be foolish to throw it away.
But the West ought not to leave the slightest doubt in Moscow's mind that it would not be possible to carry on the policy of détente, even if this were to have a high cost for us, if the Soviet Union attempted to destroy the Polish rights to "independence, sovereignty and self-determination".
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Gdansk anger at Warsaw

Gdansk, Sept 17.—The Warsaw authorities came under sharp attack tonight at the first national meeting of the leaders of Poland's emerging free trade unions.
More than 250 delegates in a packed conference hall heard speaker after speaker say that the independent unions had no access to the official press and that the independent unions had no access to the official press and that the independent unions had no access to the official press.
The meeting was chaired by Mr Lech Walesa, the Baltic strike leader.
The speakers alleged that Communist Party officials and factory managers were threatening workers with loss of social security benefits.
Under regulations which took effect on Monday, new unions are required to apply for formal registration with the Warsaw Provincial Court—a procedure viewed with suspicion by the delegates in Gdansk.
Other delegates complained that the independent unions had no access to the official press and that the independent unions had no access to the official press.
It was decided at the meeting to establish a national confederation of the free unions, based on a charter drafted by the group in the last month's strikes in the Baltic—Reuter and AP.

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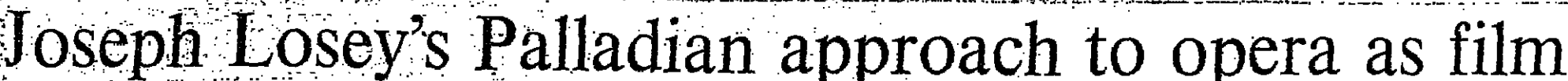
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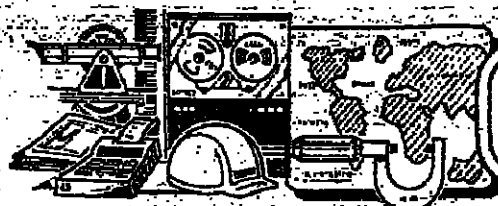
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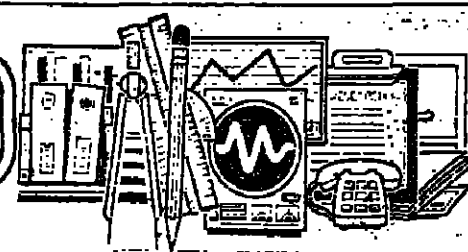
مکذا من الاصل



and spent spotlight and adoration on
 a young woman, the one whom
 he had come as Gary Numan.
 The songs, with titles like "I
 Dream of Wires" and "Remem-
 ber I Was Vapour", were per-
 formed as standard synthesizer-
 state music.
 The simple-mindedness he realized
 with not a little smile and
 devotion by his five musicians.
 Numan's own voice is a cullen
 one, occasionally lent greater
 intensity by use of a double
 tracking device.
 What a pity that his opportu-
 nism shows none of the cheek
 and charm which distinguished
 his earlier work.
 The generation's equivalent idol,
 lacking such a quality, he will
 find it hard to maintain his
 status when the lure of the
 mainstream microphone image wears



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Ealing

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borough of
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ESSENTIALS. University degree in computer science or related discipline. Experience relevant to the job; thorough knowledge of current hardware and software-internals. Especially it would be appreciated to have experience, knowledge and skill in transferring a DOS-environment into a MVS-environment.

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Racial discrimination, Australian style

Meanwhile, Australia remains the only former British colony not to recognize native title to land, although a House of Commons select committee acknowledged in 1837 that Aborigines had "an inalienable right to their own soil, a plain and sacred right, however, which seems not to have been understood."

This rejection exhausted the support from the law for their land claims (a support accorded by the United States Supreme Court to Indians who did not train). So now the Aborigines are *four* overseas and working within Australia, which is the only policy progress through a treaty. They are strongly supported by a growing number of other Australians, who are not only small communities chaired by Dr H. C. Coombs, former Governor of the Reserve Bank.

Stewart Harris

The author, an editorial writer on *The Canberra Times*, was a correspondent for *The Times* from 1957 to 1975.

He is a member of the Aboriginal Treaty Committee and has *Indigenous Peoples: It's Coming* - a magazine about Aboriginal history and culture and today's situation. It is distributed by Angus and Robertson (Sydney and London) or may be ordered from the Aboriginal Treaty Committee, PO Box 1242, Canberra 2601, Australia.

in this country people, not in madhouses, nor in any danger of being put there, who believe that everyone could play the violin like Yehudi Menuhin if it were not for the constraints imposed from birth by society—in full, by capitalist society. Those are happily few; but there are already very many who believe, less furidly but no less ludicrously, that no one is born more intelligent than any

General Sir Anthony Farrar-Hockley KCB, DSO, MBE, MC

And even when you take com-

Army Officer

industry, will eventually decide whether to back the Tory MPs on the committee or allow the

Mark Mullins, aged 22, graduated from St Andrew's this year with honours in botany, and the

"The problem this year is that there have been more accessible nests, and thieves are

the annual crop of Cocos from the small island of Sula Sgar, which lies 40 miles north of

Ronald Faux

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resident Carter has been dramatize for political purposes had been given on

THE THREAT OF A KOREAN MARTYRDOM

IR WHITELAW DOES A W-TURN

sons to learn. The third parallel lies in the temporary efficacy and ultimate someone else's country. Hence is that there are hundred means to plan.

had been given on it and a contract to develop a Stealth device was done with an open and published contract".

but finds that it can exercise little influence on the govern-

Behind the grotesque romanticism of Mr. Gwynfor Evans

someone else's country. The divergence is that there are no three hundred years to play with. She

From Mr. H. J. F. Crum-Ewing
Sir, "But as a safeguard for industrial peace it is worth protecting even at high cost."
Such, Sir, is your considered

The rate of inflation

If we measure the annual inflation rate over shorter periods in the recent past we find a very

Young companies at risk

High interest rates, coupled with deliberate squeeze on profitability,

The Pope and England

published several contributions criticizing some aspects of the Charismatic Renewal. The fact that my name has been mentioned in one of them invites me to share

Since all the great historical Christian churches have to affirm ways of life and prayer that derive from oriental philosophies. Our

Conclusion: The results of this study suggest that the use of a self-report questionnaire to assess the prevalence of self-reported alcohol consumption in the workplace is a valid method for identifying alcohol consumption in the workplace.

Public transport problems

By nature such public transport services — whether road or rail —

Rail economics cause further problems by their inherent very

From Lord Gladwyn
Sir, For many years I have con-
tended that nuclear parity mean
nuclear nullity, in other words that
in the event of war in Europe

Such a weapon can be made available. It is a light, single-seater.

There seems to be no reason why his country—perhaps in conjunc-

Even if the Ministry of Defence is not yet convinced, surely this is something that might be considered

Music in the 1930's

L E T T E R S

My tribulations among apples
are as follows in this country:

More recently I spotted some English Discovery apples and

NUMBER 10,



COURT CIRCULAR

CLARENCE HOUSE
September 17: Queen Elizabeth The Queen Mother this afternoon visited Perth and opened Dever Court, the sheltered housing scheme of the Royal British Legion.

Her Majesty visited Inch House, a residential home for elderly people, Queen Elizabeth The Queen Mother, Colonel-in-Chief, subsequently visited Balbriggan Castle, the headquarters of the Black Watch (Royal Highland Regiment).

The Lady Elizabeth Basset was in attendance.

KENSINGTON PALACE
September 17: The Princess Margaret, Countess of Sandwich was entertained at luncheon today by Mr Alan Corns (Editor of Punch) at 25 Tudor Street.

The Hon Mrs Whitehead was in attendance.

KENSINGTON PALACE
September 17: The Duke of Gloucester visited the Regent's Canal today. His Royal Highness was accompanied by Lady Rose of Weymouth, the Chairman of the British Waterways Board (Sir Frank Price) and members of the Board.

Lieutenant Colonel Simon Bland was in attendance.

The Duke of Gloucester will carry out engagements in the Shetland Islands between September 29 and October 1.

Birthdays today

Brigadier Sir John Boyd, 89; Colonel Sir Thomas Butler, 70; Viscount Eccles, Miss Greta Garbo, 75; the Earl of Haddington, 86; Lieutenant Colonel Sir Cyril Pickard, 64; Sir John Hawton, 76; Sir Thomas Hetherington, QC, 54; Sir Cyril Pickard, 63; Sir Basil Sealpiece, 74.



"I'd planned to have enough. But these days I have to have some help."

When you've once known a reasonable standard, and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning?

You can turn to the Distressed Gentlefolk's Aid Association.

To begin with, the DGAA will understand. Although they have 13 Residential and Nursing Homes, they know that people want to stay in their own homes for as long as they can cope, keeping their friends and the roots they have put down over the years.

So, the DGAA helps with allowances. They send clothes parcels. They remember Birthdays and Christmas. They help with a little extra when a crisis upsets a tiny budget.

Please help the DGAA with a donation. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

Vicage Gate House, Vicage Gate, Kensington, London W8 4AQ

"Help them grow old with dignity"

Fortcoming marriages

Mr C. R. Bridge and Miss A. J. Bradstock
The engagement is announced between Charles Robert, son of Mr Christopher and the Hon Mrs Bridge, of The Old Vicarage, Fife, Levens, Sussex, and Arabella Jane, daughter of Mr and Mrs David Bradstock, of Claville Lodge, Andover, Hampshire.

Mr M. P. G. Bruinvel and Miss J. M. Johnston
The engagement is announced between Michael, younger son of Mr and Mrs Stanley Bruinvels, of Burlington, Surrey, and Jacqueline, older daughter of Mr and Mrs M. Johnston, of Leicester.

Mr D. H. C. Corry and Miss R. S. E. (Hathorn)
The engagement is announced between David, eldest son of John and Theresa Corry, of Sevenoaks, Kent, and Frances, second daughter of Ronald and Stella Hathorn, of Stockholm, Sweden.

Mr J. E. Rankin and Miss A. J. Dance
The engagement is announced between Bruce, elder son of Dr and Mrs J. A. Rankin, of Reading, and April, daughter of the late Mr L. A. Dance and Mrs D. E. Dance, of Cheltenham and Bourne-mouth.

Mr N. Ridley and Miss J. M. Cutting
The engagement is announced between Nicolas, only son of Mr and Mrs Arnold Ridley, of Highgate, West Hill, N6, and Jocelyn Mary, elder daughter of Mr N. F. Cutting, of Cadogan Hall, Epsom, Surrey.

Mr W. S. Burgess and Mrs R. L. Klein
The marriage took place in London on September 11, 1980. The bride, who was given in marriage by her father, was attended by Jessica Bingham, Major Mr Chaffonier Clute was best man.

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Mr C. C. Townsend and Miss G. A. Clarkson Webb
The engagement is announced between Christopher Campbell, eldest son of Mr and Mrs Eric L. Townsend, of Sandford House, Sherborne, Dorset, and Greta, eldest daughter of Mr and Mrs Eric L. Townsend, of Sandford House, Sherborne, Dorset.

Mr J. K. Chung and Miss N. D. Silcox
The engagement is announced between John Kell, only son of Mr and Mrs N. D. Silcox, of 17, Nicola, eldest daughter of Mr and Mrs K. A. Silcox, of Kenilworth, Warwickshire.

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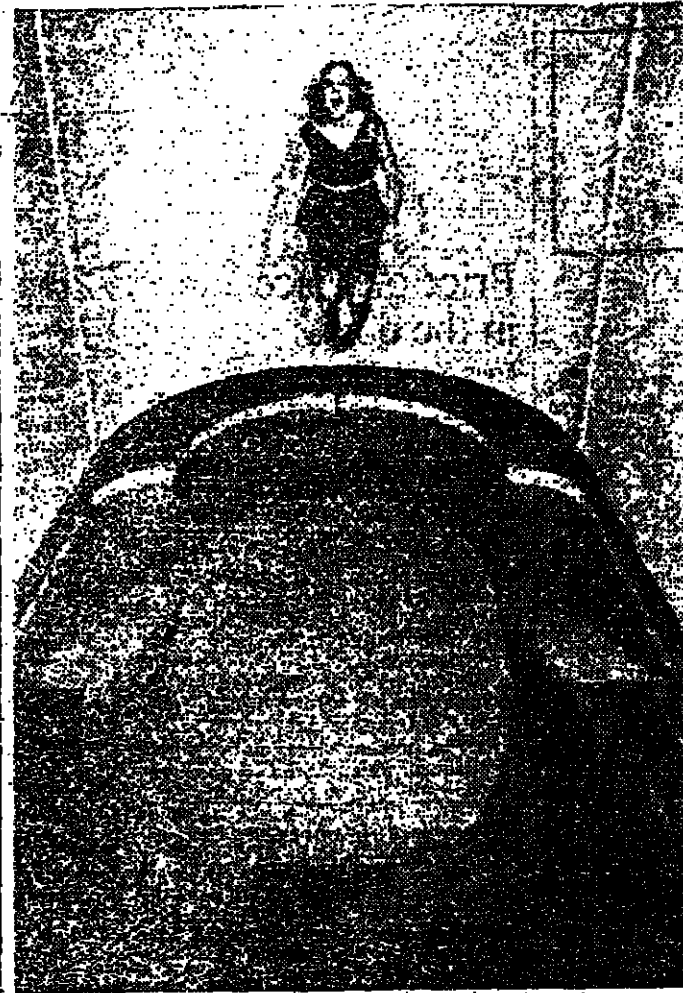
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Taking the plunge: Miss Elizabeth Bull, a university student, tries out a Georgian plunge bath at Wimpole Hall, Arrington, Cambridgeshire, which has been restored.

Today's engagements

Princess Anne attends premiere of *Enigma* film at the Royal Opera House, Covent Garden, 7.30.

Duke of Gloucester as patron, visits Pevsner Children's Welfare Trust, Salisbury, 11.30.

Exhibitions: Press photographs of the 20th. Photographers Gallery, 2, Grosvenor Street, 11.30.

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Lunches

HM Government
Lord Carrington, Secretary of State for Foreign and Commonwealth Affairs, was host yesterday at a luncheon given in honour of the Prime Minister of Bahrain, Shaikh Khalifa bin Salman Al Khalifa, at 1 Carlton Gardens.

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Arts Council aid to buy L P Hartley manuscripts

By Kenneth Topping

The Arts Council has made a grant of £5,000 to the John Rylands University Library, Manchester, to purchase the manuscripts of the distinguished author and theatre manager, Basil Dean.

The library paid £10,500 for the manuscripts of the author, which include a large collection of letters, a complete manuscript of the novel *The Secret Garden*, and a large collection of correspondence and material relating to his work as a theatre manager.

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Do they are doing it the Danish way

Is it the Danish way? could become just as well a cliché as Marcellus's comment on the state of affairs in "Hamlet". It would certainly have more than the abominable "Denmarkization", a cult word which attempts to explain some of the curious happenings in the country.

present wrangle over the apparent refusal to increase defence spending by 3 per cent as required by the NATO treaty has resulted in the coming of order which is almost as meaningless as Danish "Denmarkization" (to non-Danes at least). Roughly translated into common English it suggests that the way to enjoy NATO protection without paying, "Denmarkization" is in no way akin to the slightly acceptable usage of another anglicized Nordic term—"Finlandization" which can at least be used in Finnish as "Suomenmääminen". It is used to be the subtle relationship between superpower and a small, independently-minded nation.

Danish survival story is something altogether different. It is "doing it the Danish way" implies. For the five million Danes have sunk deeper into debt as they enjoyed the good life. They have done it to such an extent that their foreign debt is now a record 80,000m kroner. This year's trade balance will be 20,000m in deficit—an increase of nearly 250 per cent in two years.

has made it the largest Latin-American style of Europe, a dubious position to be in. It has made the Danes to attain one of the highest standards of living, a successful agricultural industry provides more than ample food resources, free health and medical care, and other enviable social benefits including what is probably the highest unemployment pay in the world. And they are carefree to the grave knowing that the Government will pay for that, too.

Despite repeated warnings about the economic into which they are plunging, coupled with increasing unemployment—now running at 7.5 per cent—and accelerating inflation has reached 14 per cent, the Social Democratic government, headed by Mr Anker Jørgensen, has still its grip with the problem. It has been in office for already. But the L.O. the trade union movement—some constraint on how hard the could be.

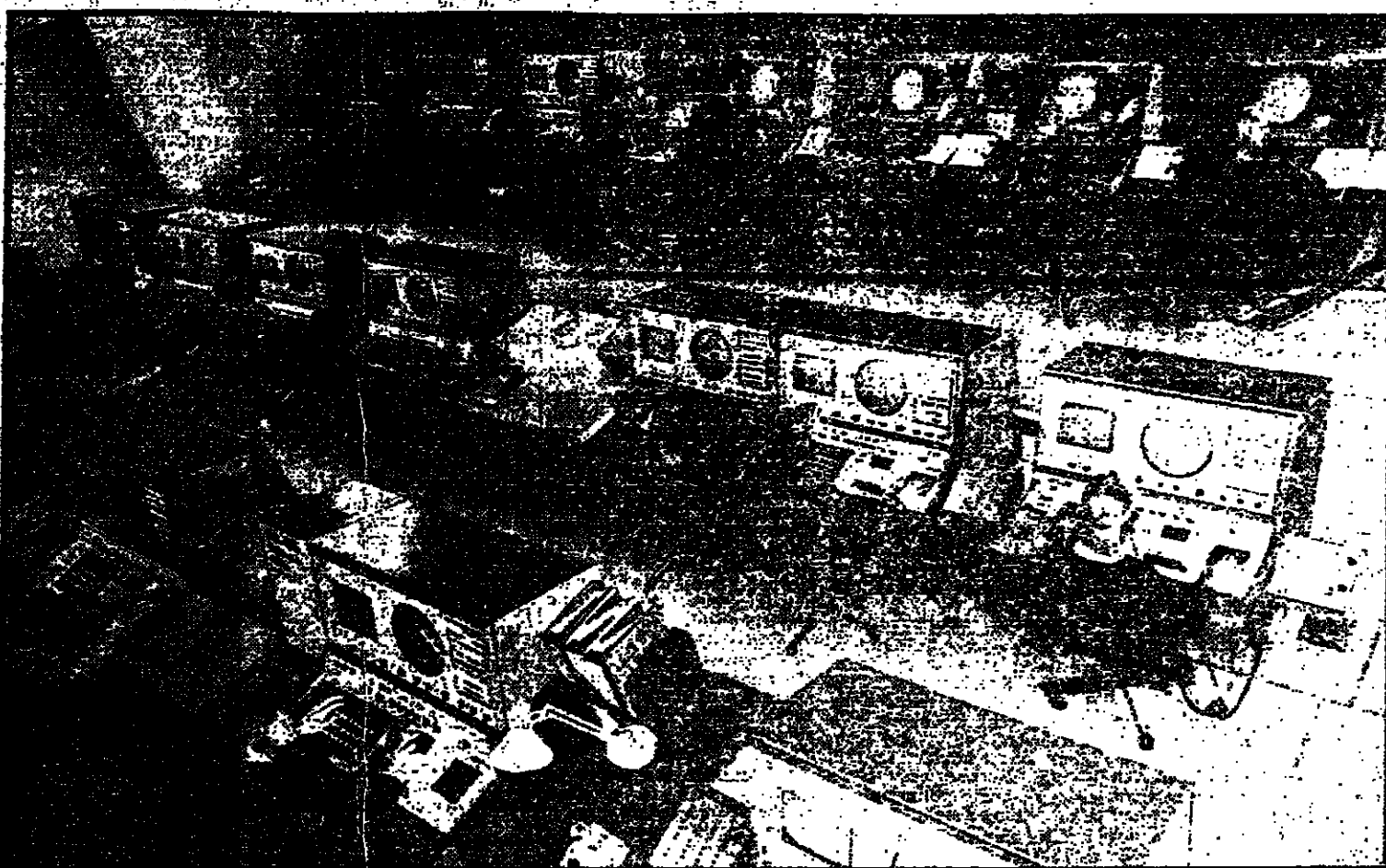
Recent policies come in for some unusually criticism in the latest OECD report, which has been published. It comments on the ineffective economic measures applied so far and the understanding of the problems involved in a stabilization of the economic scene.

report is a fairly damaging catalogue of doom while admitting that Denmark's problems are tougher than those faced by most Europeans. But there is praise for the fiscal and other measures introduced to control energy requirements.

OECD report carries an outspoken warning of imbalances in the Danish economy will necessitate strong measures and that there must be income sacrifices. It suggests that as a policy will play a crucial role, it will be to explore means of creating greater social security such as a real economic and social democracy perhaps another meaning for "doing it the way".

Michael Freuchman

DENMARK



This NADGE defence control centre in Denmark forms part of the vital Nato electronics surveillance system which stretches from Turkey to Norway. Denmark is refusing to increase its contribution to the Nato budget.

Defence is not a burning issue

Denmark's visibility as an active member of Nato will again be put to the test this autumn, when the Social Democratic minority government resumes talks with other parties on a new defence budget for 1981-83. The present five-year defence bill expires at the end of March 1981, and the Government is scheduled to take up contact with the parties behind it, headed by the liberals and the conservatives, during the course of this month. Oddly enough, defence is not a burning issue in Denmark, despite the marked build-up in Warsaw Pact activity on its doorstep—the Baltic—in recent years.

This year has seen two quite unprecedented incidents of harassment (and ramming) of Danish naval vessels by Warsaw Pact craft in the Baltic, where Eastern block naval power outnumbered Nato by four to one. Danish military sources see a new pattern of Eastern block activity, with Warsaw Pact craft from the Baltic increasingly joining Soviet vessels from the Northern Fleet in Murmansk in exercises in the Baltic and the North Sea. Meanwhile, the Soviet Union still has six Golf submarines, each equipped with three Sern nuclear warheads, operative in the Baltic.

Already, during the past year, Denmark began to attract criticism as not only the feeblest, but worse perhaps, the least committed member of the Nato alliance, despite its otherwise high material standards. First, it was Denmark's economic crisis which prompted the Government to impose a 100m kroner (£8m) cut in Danish Foreign Ministry military expenditure, last December. On top of this, the suggestion, by Mr Kjeld Olesen, the Foreign Minister, of a six-month postponement of the decision to locate cruise and Pershing missiles in Western Europe as a counter to the growing Soviet missile threat in Eastern Europe, gave Denmark another black mark within the alliance. This happened at a Nato ministerial meeting in Brussels last December.

To aggravate the issue further, Mr Poul Sogaard, the Minister of Defence, insists, as does Mr Anker Jørgensen, the Prime Minister, that the successor to the present defence budget—at 7,300m kroner, or 2.4 per cent of gross national product—be "zero-rated", or maintained at its current level, allowing for salary and price-index regulated increases only. This contrasts with calls from Nato—and especially neighbouring Norway—for Denmark to increase its defence expenditure by 3 per cent. Small wonder, then, that much to the Danes' embarrassment, a new word has crept into Western military jargon—Denmarkization.

The term is thought to originate in West Germany, where opposition circles have reportedly given Herr Helmut Schmidt, the Chancellor, warning of two possible traps facing West German foreign policy: Finlandization (resulting from an excess of defence expenditure to index-regulate its military budgets and salaries. The fact remains, none the less, that only Luxembourg, an Nato's north-west European flank, spends less than Denmark on defence.

continued on next page

Will Holger awake?

Deep in the dungeons of the Renaissance castle of Kronborg in Elsinore reposes the statue of Holger Danske—Holger the Dane. With his back turned to the outside world, Holger, a hero of the sagas, slumbers serenely, his legs and arms firmly crossed. According to local myth, he will wake up and come to Denmark's rescue when catastrophe threatens.

Over the past few years, there has been a vigorous debate about Denmark's slide towards the abyss of economic disaster, by which the Danes mean intervention and administration by the International Monetary Fund. This is strange for a country and apparently prosperous. One Social Democratic spokesman, welfare state, enjoying one of the highest standards of living in the world. But the sad fact is that Danes are going through an economic slimming course—as the Minister of Finance puts it—with a strong likelihood of more unpleasant economic medicine to be prescribed in the not too distant future.

Not since 1963 has Denmark experienced a surplus in its balance of payments, and with North Sea oil and gas expected to be fully exploited only later on in the decade, the resourceless nation spends vast sums on imported energy. The boom years of the 1960s, which saw the final transformation from a largely agricultural society to an industrial one, were marked by growing debts, but the symptoms of over-indebtedness of the economy were largely ignored.

Today the external foreign debt stands at 80,000m kroner (or 23 per cent of gross national product), with the balance of payments deficit expected to pass 20,000m kroner this year. The oil crisis nudged the country decisively towards the abyss. From 1978 to 1979, the adverse balance of payments almost doubled from 8,000m kroner to 15,000m kroner, the cost of imported oil corresponding almost precisely to the deficit.

It was this stark situation that prompted the Social Democratic minority Government of Mr Anker Jørgensen to pass drastic austerity measures after the October 1979 general elections. It imposed a two-month price, dividends and incomes freeze, and a 5 per cent devaluation of the krone—the Danes' first unilateral devaluation since the Second World War. Then two economic packages were passed with the help of three small right-wing parties.

The last of these packages, passed in May, comprised tax increases of 5,000m kroner, including a stepping up of VAT to an overall 22 per cent, public expenditure cuts of 8,000m kroner, and the allocation of 5,000m kroner of public funds to aid industries and stem growing unemployment.

Although the threat of economic collapse seems to have diminished slightly, the budget for 1981, announced last month by Mr Svend Jakobsen, the Minister of Finance, looks far from encouraging. To be presented to Parliament when it re-assembles next month, it envisages a 16,300m kroner deficit (4,000m kroner higher than the expected deficit for this year). In real terms, the budget means a continued fall in the average Danish income of about 5 per cent, with unemployment meant increasing to about 7 per cent (for 180,000 people), and inflation climbing to about 14 per cent. This down to about 15,000m suggests ill for the two-yearly round of collective bargaining negotiations between the unions' federation and the employers' association report given by Mr Jørgensen for next spring.

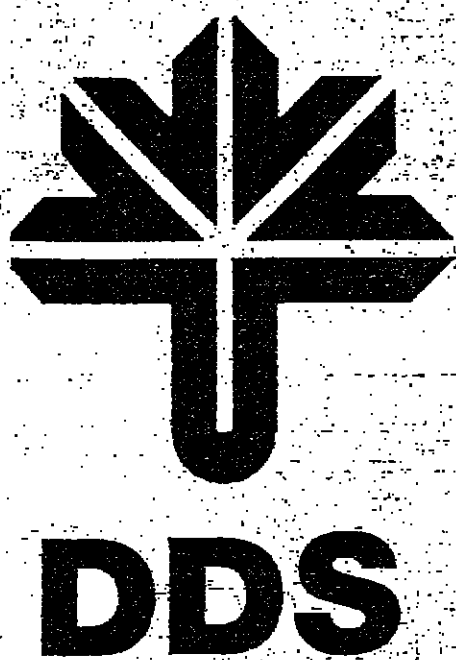
Already, the recession is not giving warning of the need for further measures to prevent the foreign debt from exceeding 100,000m kroner.

A more stable political scene would also seem to have been created, for the nine years, so there is no urgency about calling fresh elections.

Democrats work mainly with three small centrist-right parties (the Radical Liberals,

the Christian People's Party and the Centre Democrats), and—with their support—they have a slim majority in parliament. Ballot-weary Danes have been called to vote in no fewer than five general elections in the past nine years, so there is no urgency about calling fresh elections.

Christopher Follett



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DDS has developed ultra and hyperfiltration equipment and membranes which are used for different purposes in industries all over the world. The most important applications being dairy products and the conversion of brackish or salt water into drinking water. Other fields of activity include the manufacture of paper and packing, and the production and marketing of sugar beet seed and feedstuffs.

Within the framework of the DDS Group, a staff of some 9,000 is employed in more than 60 Danish and foreign companies, having a total annual turnover of 4.6 billion D.Kr. The Group consists of independent companies each with their own profile and identity. These include Niro Atomizer, Pasilac, Danish Turkey Dairies, DDS Krøyer, Møller & Jochimsen, and De forenede Papirfabrikker.

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DENMARK

Defence is not a burning issue

continued from previous page

Leopard tanks, the navy has been modernized with new Willemoes class torpedo boats, capable of carrying Harpoon missiles. Basically the Danish Government wants to reduce military manpower through buying ultra-modern technology for the navy and the air force, reducing the army, and in fact, concentrating Danish defence on Jutland.

According to General K. Jørgensen, the Chief of Defence, the so-called "growth" proposal Mr Søgaard is calling for, would effectively cut Danish defence capacity by one third, reducing manpower by 5,000 men and leaving the eastern island of Zealand, on which Copenhagen is located, almost defenceless. The general also maintains that even if Denmark concurs with Nato demands for a 3 per cent rise in military expenditure, there would be a de facto 10 per cent reduction in Danish defence capability.

Recent letters from Mr Harold Brown, the US Defence Secretary, to Mr Søgaard expressed "grave concern" at the possibility of non-compliance with the 3 per cent increase in military expenditure agreed by Nato, as did a dramatic press statement issued by the United States embassy in Copenhagen at the beginning of this month.

Mr Søgaard and the Social Democratic Government are likely to have great difficulty holding military expenditure at its present level, however. The leaders of the centre and right parties, whose support the Government will need to get the new defence Bill through Parliament, have so far unanimously insisted on at least a 3 per cent rise, the Conservatives on 5 per cent. Nor is there a majority in Parliament for a zero-rating.

Soviet naval facilities in, and activities out of, Leningrad and Murmansk have been vastly improved and have grown in importance since the Second World War, putting the once unopposed waters around Scandinavia, again in the front line of Western defences. These fears are again of potential danger to the Baltic Sea, the idealistic days of traditional pacifist neutrality Danish defence thinking be over? Yes and no is my guess, procrastination being the Danish Government's general order of the day. The new defence Bill will none the less be this autumn's political area of dispute in Denmark.

Christopher Follett

Annelise Hopson looks at some social welfare and housing problems and examines the surprisingly buoyant manufacturing industries

Income as gauge of social benefits

The Government has just introduced a new general system of social welfare to regulate social benefits according to income. The system is a measurement of the economic ability of a family or person and this includes possible capital. The measurement of economic help in case of loss of income is in principle the same.

The Ministry of Social Affairs will spend 2.4m kroner to produce a booklet which explains what the whole thing is about. Mr. K. Jørgensen, the Minister of Social Affairs says: "I think the rules and regulations in this country are far too complicated. This is

why we publish this booklet so that people can understand the new system. "We have economic problems and we are trying to solve them. We are cutting within the social sector which is about one third of the whole public sector but this is very difficult as we do not want to hurt those with a small income. We have expenses within the social sector because of the economic crisis but if this was not the case it would indicate that our social security system is inadequate."

An example of putting into effect of the social income is payment of having children in kindergartens. Families with a

high income, for example 140,000 kroner a year, will have to pay a higher price than hitherto.

We are also tightening the rules as far as unemployment benefits are concerned since the law on unemployment benefits has been used differently from what we planned. The misuse is not as bad as all that since nowadays it is no shame to be on the dole. Often people say they are when in fact they are not.

The Government is trying to solve the economic problems since Denmark has apparently lived a little too high on the expectations of the 1960s. The social welfare costs a lot of money and so does the public administration. In a country

with just over five million inhabitants, more than 600,000 people are employed directly in the public sector.

According to one of the largest newspapers, Berlingske Tidende, whose Sunday edition is the principal advertising medium, one fourth of the jobs offered are in the public sector. To this comes the advertising by state and counties in the local newspapers, so that in the country as a whole, 40 to 41 per cent of jobs offered are within the public sector.

Unemployment is now 140,000 to 150,000, which is about 6 per cent. Mr Svend Auken, the Minister of Labour, says: "In Denmark unemployment registration is

whether Denmark with its increase in investment present economic policy will be able to produce from this a necessary number of export goods."

The qualification problem is nothing special for Denmark; it exists in all the EEC countries. Often the situation is that a factory wants certain skilled labour but those seeking jobs do not have the qualification. If industry could be more careful in planning what sort of labour it wanted, it would be more easy to solve the unemployment problem, because retraining programmes could be introduced.

A welfare system is expensive and the question is as well as the industries, to

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Education clue to success

The advanced educational system and a better understanding of new technology and its applications are two reasons put forward by Mr Christian F. Røvsing for some of Denmark's successes in manufacturing and industry.

The nature of the computerized world was changing so quickly, he said, that what was new a year ago was old today.

Some 40 per cent of energy resources in Denmark are used in heating buildings, Mr Røvsing says. This figure could be reduced by 25 per cent in about five years when theory and technique are available. In this branch we use very little energy and pollution is almost non-existent.

"The future looks good, as the requirements of communications are limitless. A Danish family spends about 3,000 kroner a year on entertainment—television, radio, cassette and so on. I think that within 10 years a family on holiday at Majorca will be able to watch the Danish television news, if it wants to."

Another firm looking to the future is Novo Industry, one of the world's largest producers of enzymes. The use of enzymes has progressed since 1965, mainly because of their increasing use in production of detergents. Within the starch industry their use has also proved valuable.

With the constant rise in the price of oil, mankind is trying to develop new resources of energy, prefer-

ably locally produced and renewable. One country trying to replace oil is Brazil, and in this it has been helped by Novo Industry.

Brazil is rich in the manioc plant, which contains a lot of starch. This is broken down into sugar with the help of enzymes. The sugar is again transformed into alcohol and mixed with petrol, thus cutting the imports of oil.

In the United States in 1979 there were some 700 to 800 petrol stations selling a mixture of alcohol and petrol; today about 5,000 stations are selling this blending, gasoline.

In America the starch in corn is used to produce alcohol. Some people think it is unethical to use food to produce energy, but it has been proved that pigs fed on corn drained of starch and mixed with bay grass in weight.

Mr Hans Christian Barfoed, of Novo, who has 24 years' experience in enzyme and ferment research, says of the future role of enzymes: "The development of the enzyme industry has been rapid and its effects far-reaching. The future holds even greater potential."

"One single group of enzymes (there are some 2,000 known ones) could be used to produce ethanol for food and feedstock production. Cellulose forms some 40 per cent of all plant tissue. As a food it is indigestible, except to ruminants and a few other plant-eating animals. As a fuel it has limited application. Nor can it be fermented by yeast except after prolonged boiling in strong acid. With enzymes its complex polysaccharide molecules could be reduced to simple sugars more efficiently."

"Much of the 22,000 million tons of plant waste generated each year could be converted into raw materials for food and feedstock fermentation. Look for instance, at the production of soy beans—the largest source of proteins in the world. Imagine what it would mean to the world's households if soy beans became ordinary food. When using soy beans for animal fodder three-quarters of the protein is wasted. It is a question of change in the attitude of the consumers. If we succeed in that, a very large protein resource could be used."

Novo is also famous for its production of insulin. A third firm involved in highly advanced scientific research is Oticon, which is the world's largest producer of hearing aids, with a yearly output of 325,000 units, besides accessories. Of this 97 per cent is exported to some 90 countries and in 12 of these Oticon has its own divisions.

Oticon is also concerned about human energy and the capacity to produce. Mr Bent Simonsen, Oticon's director, says that work and produce it is essential to be able to hear properly but it has been estimated that some 4 to 5 per cent of the world's population suffers from reduced hearing one way or another.

"New investigations indicate that many more suffer from hardness of hearing but far too many of them are not being helped. Although reduced hearing can be helped very many people are reluctant to seek assistance, even in this country."

The Government even pays for transport to and from hearing aid test stations, but somehow an old prejudice prevents people from taking advantage of this.

"It is estimated that about 5 per cent of the Danish population needs a hearing aid but only 3 per cent actually have one. The loss of normal hearing creates a lot of problems. The person often becomes irritable, suspicious and gets psychological problems. All this could be prevented if he or she could hear properly. It often results in tragedy such as the loss of a job, or problems in the family, and the sufferer often ends up becoming irresponsible."

Oticon produces 60 to 70 different kinds of hearing aids and the models are improved by research at the company's research centre near Elsinore which is visited by hundreds of researchers every year from all over the world.

Making Copenhagen wonderful again

Copenhagen is shrinking. In 1960 it had about 780,000 inhabitants; today the number is 498,850 and it is estimated that by January, 1981 it will be reduced to 485,000. The decrease in industry is remarkable. In 1960 the Danish capital had about 1,600 factories employing 115,000 people but in 1978 these figures had been reduced to 575 factories with about 42,000 employees.

Socially, Copenhagen has an unbalanced population: 25 per cent are pensioners and 20 per cent are at school or college, or are unemployed. This adversely affects Copenhagen's economy.

Explaining the exodus from a beautiful capital, Mr Egon Weidemann, the Lord Mayor, said: "The reason is to be found in the changing situation since the beginning of the 1960s, when the economic situation looked bright and workers who had hitherto lived in very confined flats were given the opportunity of moving into pleasant houses in newly-constructed areas outside the city centre. But now we are clearing the worst slum quarter at Nørrebro, the so-called 'Black Square'. In 1930 it had about 26,000 inhabitants but within the next three to four years only 8,000 people will be living there."

"It is a large rehousing scheme which will have, up to date, houses with green areas in between. We hope to attract new inhabitants, and already there seems to be a tendency for people to want to live here again."

Condemned houses have been demolished and six years ago a playground was established with financial aid from the county. Surrounding areas have also been cleared, with the result that a square larger than the town hall square was created.



Members of the Christiania hippy colony, which is the subject of acrimonious public debate.

But tension arose among the population when it was decided to construct two identical blocks of flats and shops on the cleared ground, thus making it necessary to demolish the playground.

There was a protest march by 10,000 people from the 'Black Square' to the town hall and there was a violent fight between the police and the demonstrators, who set up barricades, claimed that town planning was a question of prestige, and that the population in the area could not afford to live in the new buildings.

The 'Black Square' controversy is said to have been exploited by extreme left-wing political

on the rest of the preserving and cities of Christiania has also been suggested on local planning in planning its future. Mr Sigurdsson has seen 28 plans for local development which received objections from about 40,000 persons. The system is not democratic enough.

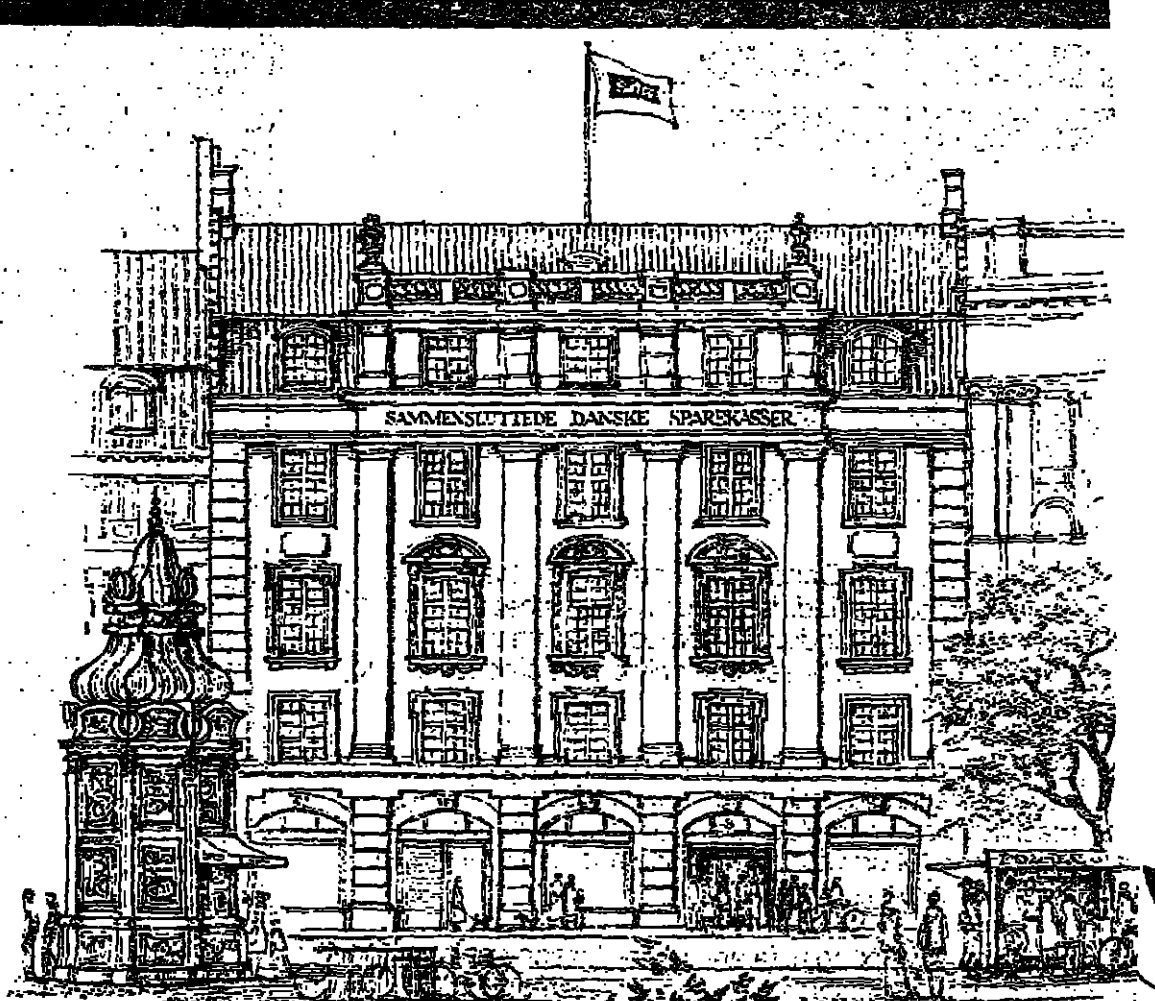
Another town planning problem arises from the fact that since the 1960s, the city has been a 'hippy' colony called Christiania. Old houses and army barracks which had been evacuated were slowly reoccupied. The Folketing (Parliament) decided that by April 1976 Christiania should be evacuated, but it is still there. The latest deadline for the inhabitants' eviction is January 1981. Mr Weidemann says the present plan for the area included the construction of flats, a block for public institutions, and

the public debt. Christiania is the only area in Copenhagen where the city is not allowed to own land. The city is a criminal and a drug trade, where opponents claim inhabitants help who would otherwise in an institution, a financial liability for public institutions, and society.

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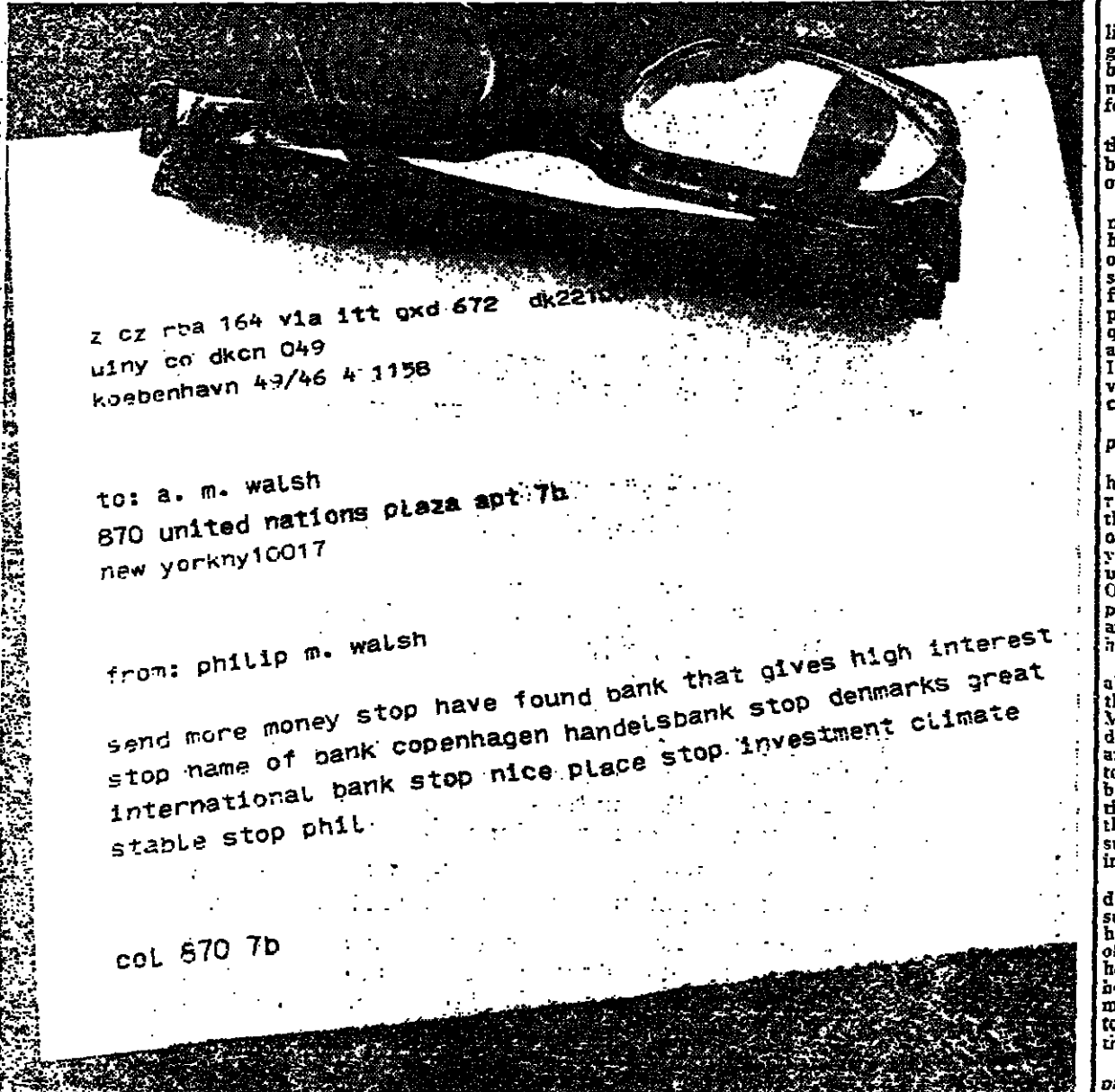
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Energy

Conservation gets its chance with win by anti-nuclear lobby

Danish Government's on last January, in a move which rules out nuclear power for the century, caused se. It was from Denmark that one of the most pioneers in atom stations were further reinforced by the Harrisburg leakages in the States, and the general unease of Copenhageners who can see just 20 kilometres across the water, for almost 80 per cent energy. Nuclear power twin towers of the two ally featured in the plans with 1991 the black which, ironically, a feasible date for its export power across the sound to the north of the Danish island of Zealand. In a small, densely populated country like Denmark, in the present there are few, if any, sites sufficiently far from large population centres where atomic power stations could safely be placed. The Social Democratic minority Government's decision was also prompted by continued failure to find a satisfactory solution to radioactive waste disposal.

So, for the time being, Denmark is trying to survive without its own nuclear energy. But how, brave, or foolhardy, is it being? It is calculated that nuclear power could have saved Denmark at least 500m kroner annually.

The bill for imported oil last year was about the same size as its balance of payments deficit, 15,600m kroner. This year's oil bill will probably again correspond approximately to the deficit at about 21,000m kroner. But the policy of substituting natural gas, coal and conservation for nuclear power has gone remarkably well, with the International Energy Agency (IEA) praising the Government for cutting dependence on imported oil to under 70 per cent of total energy consumption, or a million tonnes a year, less than before the first oil crisis in 1973.

By converting oil-driven power stations back to coal, Denmark has ensured that two thirds of its electricity supply is based on coal which, according to Government plans, should provide 80 per cent of the electricity supply before the end of this decade. At present the figure is about 60 per cent.

Coal imports to Denmark have subsequently risen from 2,200,000 tonnes last year to 2,700,000 tonnes this year. By the end of the century, Denmark expects to be importing 25 million tonnes of coal, mainly from South Africa (not without political controversy), which supplied 33 per cent of total coal imports last year, and will account for 42 per cent next year, and Poland, now supplying 45 per cent.

Among other nations, China, Venezuela, Australia and (after 1985) Colombia, are, or will also be, major coal suppliers to Denmark's partly nationalized, partly private electricity boards.

After a slow start, Denmark is expected to begin to obtain bigger returns from its offshore North Sea oil and gas fields by the mid-1980s. The Dan field, the only oil field now in operation, produced last year 425,000 tonnes of oil; this year it will produce 320,000. Another offshore field, Gorm, is scheduled to go into production next year with an estimated maximum yield of two million tonnes, bringing total Danish production up to 2,500,000 tonnes a year, a sixth of present oil imports.

According to Degoller & MacNaughton, the Dallas, Texas, firm of geological consultants commissioned by the Danish state to plot the North Sea reserves, the five fields discovered so far in the North Sea sector of the North Sea could, when all in operation, yield a total of at least five million tonnes a year over the next 25,000 years, satisfying up to one third to one half of the country's oil needs. The discovery this summer of a new potentially major source of oil, in the Danish Lulu structure, which is on the fringe of the rich Norwegian Ekofisk field, has given rise to further optimism.

Danish North Sea gas fields go into production in 1984 and, experts estimate, that there are 250,000 million cu metres of gas, five times original estimates. This is enough to satisfy 10 per cent of Denmark's total energy needs and 20 per cent of domestic energy requirements for 20 years at least.

From October, 1982, Denmark will have access to Ruhr gas through its pipeline link-up with West Germany. In addition, an agreement was signed earlier this year with Sweden to provide North Sea gas by pipeline to southern Sweden. Also work is going on to construct a gas pipeline from the Danish North Sea gas fields over the islands of the Fensø and Zealand to south Sweden. This project is scheduled for completion by 1985.

With the projected link-up with Sweden and the Danish link with West Germany, Denmark hopes to persuade Norway to join the network, but a final decision is not expected from Norway until next spring.

Uniquely in North Sea offshore prospecting by West European states, it is one private Danish shipping, trading and industrial concern, A. P. Moeller, which has held the sole exclusive licence to seek hydrocarbons in the Danish sector, since 1952.

Moeller leads the consortium, known as DUC (Danish Underground Consortium), in which Shell, Socar and Texaco also figure and which virtually rules the Danish North Sea.

Criticism of this private monopoly, in what many feel should be a state-controlled area, led the new Danish Ministry of Energy, which was set up in October, 1979, with Mr Poul Nielson as Minister, to press for increased government participation and influence in the Danish North Sea prospecting. Criticism has centred on the allegedly leisurely pace adopted by Moeller in exploring the North Sea fields. The Government has now ordered an acceleration.

Moeller strongly denies accusations of "going slow" in its North Sea operations. With Moeller's government licence not expiring until 2012 Mr Nielson has been making further attempts to reduce the private stake in the national energy supply by entering government-to-government oil contracts with Middle East suppliers. The idea is that direct deals between governments would reduce Denmark's dependence on multinational oil companies and the fluctuations of the Rotterdam spot market. Denmark would like eventually up to 25 per cent of its oil imports to be carried out on a direct government-to-government basis.

The first of these state-to-state deals was signed between Denmark and Saudi Arabia in April and the first shipment of oil docked in Denmark in August.

Danes will be closely scrutinizing the conditions of all new government oil deals, including those at present under negotiation with Iraq, the United Arab Emirates, Kuwait and Qatar. Within Western Europe Denmark also hopes for state contracts with Norway and Britain.

When parliament reconvenes in October, it will frame new legislation clearly defining and delineating Danish state oil purchasing policy as a whole.

Agriculture

Efficient sector but deep in crisis



Pigs outnumber people by almost two to one in Denmark. More than nine million Danish pigs produced nearly one million tonnes of pork and bacon in 1979, with five pigs, bacon and pork representing nearly 20 per cent of Danish agricultural exports.

Bacon and pork exports, which to the United Kingdom alone constituted about 60 per cent of this total, make up almost 9 per cent of total Danish exports, earning more than 8,000 million kroner last year.

In 1979, total Danish agricultural exports were nearly 19,000m kroner, approximately 30 per cent of total Danish exports of all goods. This is an impressive record as the Danish farming community represents only 7 per cent of the total population.

Almost two thirds of Denmark's total agricultural production is exported, with more than 60 per cent of exports now going to the EEC. Of this, 32 per cent of Danish agricultural exports go to the United Kingdom, with West Germany in second place and growing rapidly in importance as a market.

Although Danish farm exports to West Germany were half those to Britain in 1976, the gap had narrowed in 1979 to more than 60 per cent of Danish exports to the United Kingdom, making West Germany one of Denmark's fastest growing and most dynamic export markets for farm products.

But Danish agriculture is experiencing what is perhaps its greatest crisis since the Second World War. High wages, interest rates and taxation, coupled with national subsidies in other countries and increasing competition from other EEC countries, have not made agricultural life easy in the past few years. Coupled with these factors, the Danish agricultural population is declining while livestock production constant, while agricultural prices on the domestic market have not kept pace with the rise in the cost of living.

However, Denmark can still claim to have a most efficient, highly mechanized and computerized agricultural sector, even if its 127,000 farms are still mostly small, traditionally family-owned and run.

A big factor in the Danish agricultural miracle is LEC (Landbrugets EDB-Center, the Danish agricultural electronics centre), based in Aarhus, Jutland, Denmark's second city.

Since 1962, when LEC was originally founded by the Federation of Danish Dairy Producers in conjunction with the Danish Bacon Factories' Export Association (ESS-Foods), other bodies with an interest in applying data processing to agriculture, the Federation of Danish Farmers' Unions, the Federation of Danish Smallholders' Unions and the Danish Agricultural Council, have joined the collective organization.

Employing some 450 full-time staff, LEC is non-profitmaking and indirectly owned by every organized farmer in Denmark—nearly all the 120,000 engaged in the agricultural sector. LEC records the farmer's data of approximately 100 local advisory centres, spread throughout the country and staffed by more than 2,000 advisers.

More than 600 terminals, all over Denmark, are connected to LEC's computers in Aarhus, with 50 per cent or so of the advisory centres having their own terminals. Within the next two years or so this figure is expected to rise to an impressive 70 per cent.

LEC provides an indispensable service to Danish farmers supplying milk-recording systems, feed control and planning data for cattle, and dairy cattle breeding and beef cattle pedigree registration programmes. The computer service for dairies covers 84 per cent of all of Denmark's 60,000 dairy herds, providing fat and protein analyses and a quick quality control as well as invaluable data for the farmer on the productivity of his herd.

In addition, the farmer can subscribe to so-called cattle management reports telling him about such things as calving and the results of insemination programmes. LEC records some 900,000 first-time inseminations for 49,000 farmers every year, about 75 per cent of the potential market. LEC produces progeny and potency test information, acting as a sort of combined stock control, administrative and breeding research system for the 22 bull stations, as well as the country's breeding societies.

In the vital sector of pig breeding, LEC contributes with progeny tests, carcass evaluations, herd tests and health data. Some 1,500 large-scale pig farmers use the LEC pig production systems, which effectively monitor all aspects of pig farming.

As a further service to farmers, LEC's accounting and budgetary systems handle the accounts and tax details of some 42,000 Danish farmers through 100 of the local advisory centres. To date LEC has installed terminals in only a very few farmhouses.

LEC intends to extend its present network of terminals to cover every advisory centre in the country by 1984. By the end of the decade it hopes to install terminals in thousands of farms throughout Denmark, enabling farmers to record and receive output and input data in situ or at source, relieving highly skilled advisers from the burden of programming large amounts of daily routine data.

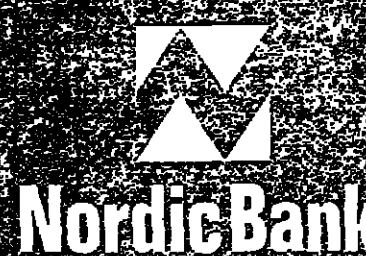
According to LEC, terminals on farms would also facilitate daily work plans for feed planning and control. Another idea is for information eventually to be passed from the farmer's terminals to small computers in the advisory centres for editing, if necessary, and storage, before overnight transmission to LEC's computer centre in Aarhus, where processing would take place. The system may one day also permit the farmer to relay messages to his local advisory centre.

C.F.

Talking of Denmark...



Talk to us

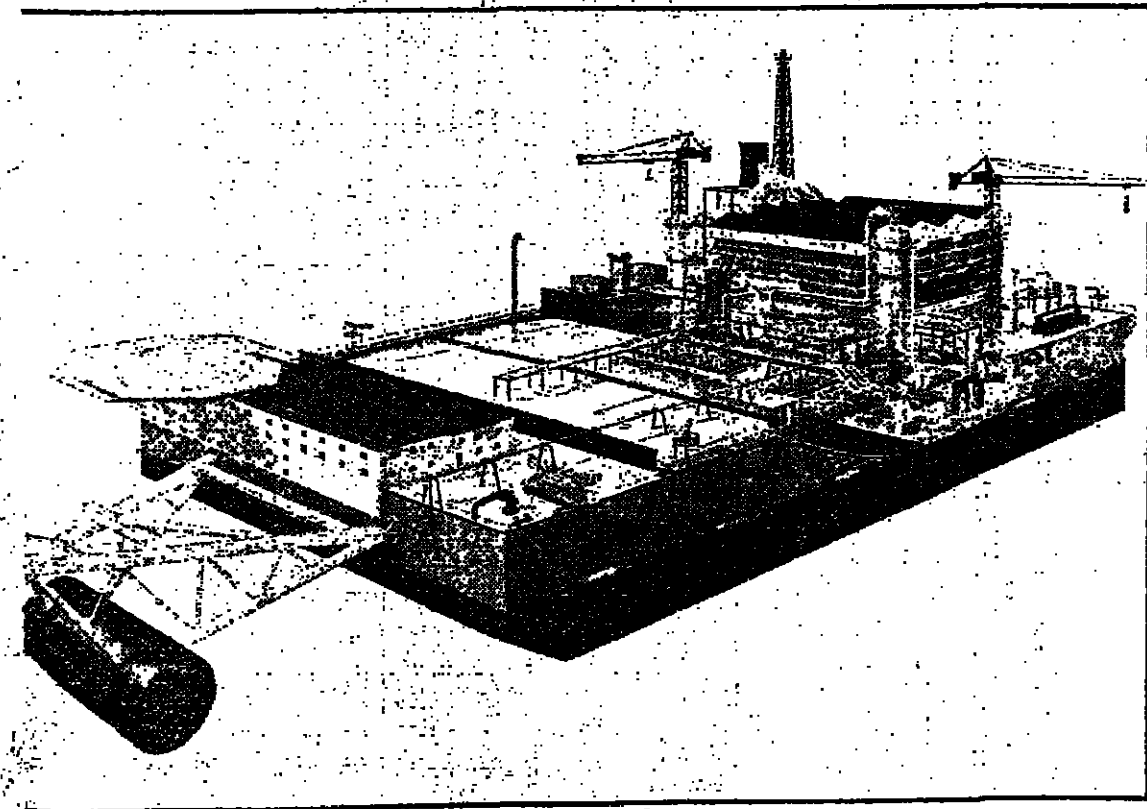


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کذا من راجع

THE TIMES

BUSINESS NEWS

Bryant
Industrial
Construction
0217 021511

Stock Markets

Ind-501.4, up 3.1
Gilt 70.61, up 0.14

Filing

925 up 55 points
ex 75.5 unchanged

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BRIT

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jobs lost, page 22

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cial Editor, page 23

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PRICE CHANGES

30 to 39p	45p to 83p
10 to 12p	3p to 35p
12p to 74p	3p to 35p
45p to 99p	57p to 99p
36p to 70p	5p to 91p

4p to 31p	15p to 68p
10p to 14p	1p to 10p
13p to 81p	5p to 32p
2p to 32p	8p to 85p
21p to 22p	14p to 34p

THE POUND

Bank	Bank	Bank	Bank
buy	sell	buy	sell
2.08	2.01	11.90	11.40
31.40	29.70	124.00	116.00
67.75	67.75	2.20	2.08
2.83	2.75	127.50	120.00
13.32	12.98	10.25	9.80
10.85	8.65	4.04	3.84
10.25	9.75	2.45	2.38
4.41	4.20	74.00	69.50
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Pay inflation still running at annual rate of about 20pc

By Melvyn Westlake

Pay inflation is still running at recent peak levels and is expected in Whitehall to remain in the region of 20 per cent year-on-year, until early next spring.

According to new government figures published yesterday there was only a small increase in average earnings during July, but this appears to be caused by technical factors.

Although the effect of the small July increase has been to bring down the rate of increase in earnings to 18.8 per cent, compared with a year earlier, the underlying rate of increase is officially thought to be closer to 21.5 per cent.

The latest figures add to the difficulties which face the Government as it attempts to reestablish confidence in its economic policies after the setbacks of the summer. Average earnings have been rising steadily for many months, reaching a peak in June of 21.7 per cent year-on-year. This was the highest level for more than four and a half years.

The low level of settlements in some parts of the private sector, particularly in the motor industry, has given rise to hopes that the rate of increase for earnings would soon start to show a downward trend.

But these lower settlements in the private sector are consistent with a continuing high level of year-on-year earnings across the economy as a whole.

One explanation is that about 70 per cent of the 2.5 million employees covered by the Department of Employment's index of average earnings (new series) usually reach new pay agreements between January and June.

Only 10 per cent of employees settle between August and December. As a result, the earnings index will be heavily influenced for many more months by pay agreements made in the pay round that has just ended.

There are two factors behind the small July increase in earnings. The first is that only a small amount of back pay was included in that month, while substantial back pay was part of the earnings index in the same month a year earlier.

At the same time, nurses, teachers and policemen have not yet received their rises from the last pay round. They normally settle in April and will consequently have a considerable back pay to come.

If these factors are allowed for, the rise in average earnings over the year to July is thought to be 21.5 per cent, but there are signs that the recession is helping to hold earnings down. Less overtime and higher short-time working have probably kept earnings about 2 per cent below what they otherwise would have been.

The index does not distinguish between increases in earnings in the private and public sectors, but all the evidence suggests that public sector earnings have grown a good deal more overall than those in the private sector during the last pay round. Settlements in manufacturing industry and the nationalized industries have been around 16-17 per cent, while in the public services settlements may have been slightly below this level.

Tables, page 25

The Bank makes no attempt to forecast how high unemployment is likely to rise, but it notes that the "severe" recession which productivity is holding up, suggesting that companies are shedding labour on a larger scale and more rapidly than in past recessions.

It has already suggested that the United Kingdom is likely to come out of recession later than many other countries, but it makes no judgement on the probable length of the downturn. At the moment it is not expecting any significant recovery in world economic growth until late next year or the first half of 1982.

In particular, the Bank is concerned that the erosion of competitiveness will continue to be the major market-term problem. Although the prospects for containing costs appear to be improving, it says other countries are bringing their inflationary problems under control more quickly than Britain.

CBI calls again for interest rate cut

By Patricia Tisdall
Management Correspondent

Industrialists yesterday again urged the Government to cut interest rates substantially and immediately.

The policy making council of the Confederation of British Industry took the unusual step of passing a resolution objecting most strongly to the fact that the main burden of the Government's counter-inflation policy is being allowed to fall on productive industry and those who work in it.

The resolution also said that the CBI views with concern the continuing high level of revenue expenditure in the public sector.

The urban working of the computer does not reflect the intense disquiet felt among larger manufacturing concerns which believe that a cut in interest rates is long overdue. The CBI is inhibited by the continuing loyalty to the Government which is felt by many of its members and it is anxious to appear united.

Sir Raymond Pennock, the President of the CBI, was careful after the meeting to preface most of his remarks with an endorsement of the Government's overall aims. He reiterated "there is no question of us departing from our fully fledged support."

Sir Raymond explained that the industrialists' complaint was about the slowness of carrying out the policies rather than the Government's aims. The resolution was not intended to be seen as the beginning of a revolt, more as a plea to the Government to "get on with it."

Industrialists are divided: some want an immediate easing of economic controls through a substantial and immediate cut in interest rates. Others are prepared to continue with existing interest rates until public spending comes down.

Some smaller companies and private traders fear that an easing of interest rates could make inflationary wage settlements and public sector employees.

But CBI leaders believe that easing of interest rates would stimulate borrowing and thus leave borrowing expensive enough to prevent employers settling for higher wages than they could afford.

Opec hopes of pact end in disarray

From Nicholas Hirst
Vienna, Sept 17

At the end of the meeting of the Organization of Petroleum Exporting Countries (Opec) which was intended to pave the way for a system of automatic oil prices and to increase its role in world affairs, especially the Third World, Opec looked both disunited and demoralized.

Before going into a consultative meeting of oil ministers alone late today, Shaikh Ahmed Zaki Yamani, oil minister of Saudi Arabia, said his country would continue to provide one million barrels of oil a day more than its own preferred ceiling of 8.5 million barrels a day for the fourth quarter of 1980, so adding to the surplus on the market.

A justification of prices is proving elusive. Saudi Arabia's continued high production will put increased pressure on Libya, Algeria and Nigeria to reduce their production levels from the 537 ceiling fixed in Algiers in June and narrow the differential with the 532 national benchmark. At the moment Opec has neither a base price from which to operate automatic pricing nor agree-

ment on how the system should work.

All countries are agreed that oil prices should rise in future in real terms until they reach the cost of alternative sources of energy. Ten out of the 13 agreed that this should be done by linking oil prices to indices of western inflation and a basket of currencies while allowing prices to rise in line with real growth in industrialized countries economies.

Algeria, Libya and Iran disagree. Mr Ali Akbar Moinefar, Iran's oil delegate, has irritated other ministers by disagreeing on almost everything. Algeria and Libya have objected to using indices of western inflation, preferring to use the rise in the cost of imports to member countries. Using these inflation figures would result in much lesser price increases and this is thought unreasonable by the majority.

But the disagreements of the three appear deep-rooted. They were expressed at a meeting of oil ministers at the Saudi Arabian mountain resort of Taif in May and have re-emerged here after their objections had been thought to have been dropped.

Oil ministers will now try once again to iron out their differences on October 14 at a meeting to be arranged in Vienna. This meeting will not make decisions but try to agree a recommendation to put to another conference of finance, oil and foreign ministers two days before the Baghdad summit.

Because of continued border incidents between Iran and Iraq, Iran is not expected to be represented at Baghdad. If 12 countries agreed on the pricing mechanism there would be a possibility of going ahead without Iran, which is only exporting 700,000 barrels of oil a day, less than one fifth of exports under the Shah.

Senior Venezuelan Caidenn-Berti oil minister of Venezuela, believed it would be possible to go ahead with the scheme with the majority of 10 countries which produce 80 per cent of Opec's output.

Other ministers including Dr Widjono Nitisastro, finance minister of Indonesia, thought it too early to say whether that would be an option. It would undoubtedly put great strains on the unity of the organization. A finance ministers meeting will take place in early October in Quito, Ecuador, to try to agree an improved aid programme. Saudi Arabia wants to

see the Opec special fund which was augmented from \$1,600m (£660m) to \$4,000m at the Caracas meeting last December working in a number of schemes.

Financial Editor, page 23

Record profits for RTZ and Cons Gold

By Michael Press
Mining Correspondent

Consolidated Gold Fields and Rio Tinto Zinc, Britain's two biggest mining finance houses, both announced record profits yesterday. RTZ is also to raise £123m through rights issue of convertible loan stock.

The stock market reacted strongly, pushing Cons Gold shares up 15p to 606p, and RTZ shares 22p to 488p.

Cons Gold, which was reporting for the whole year to the end of June, said its pretax profit rose by 60.7 per cent to £142m. About half the increase came from its gold investments. Earnings per share rose from 38.1p to 60.5p, and the final dividend of 21.4p gross brought the total to 59.5p, a 67 per cent increase on 1979.

RTZ's figures covered its first half to the same date. Attributable profits advanced by 45.6 per cent to £89.7m, partly because of higher copper prices. The interim dividend of 7.86p gross, or 22.2 per cent higher than in the same period of last year.

The company's rights issue takes the slightly unusual form of one 91 per cent convertible unsecured loan stock for every two ordinary or accumulating



Dr Ali Akbar Moinefar: irritated other ministers.

ordinary shares held. The stock is dated 1985-2000, and the issue is underwritten by Kleinwort Benson, N. M. Rothschild, and Morgan Grenfell. The brokers are Hoare Govett and de Zoete & Bevan.

Sir Mark Turner, chairman of RTZ, said that the bulk of the proceeds from the issue would finance investment in energy and energy-related businesses. About £2m is already committed to taking up RTZ's rights in Cons Zinc. Rio Tinto Australia, its 81 per cent owned subsidiary which also recently launched a rights issue.

Another £12m will be spent on raising RTZ's stake in Rio Tinto Minerals, a Spanish copper mining company, from 25 per cent to 49 per cent. Sir Mark said this move, also announced yesterday, was a continuation of RTZ's general policy of increasing its investments in Europe.

RTZ is expanding output from 30,000 tonnes a year to 30,000. One important objective for RTZ is to increase its liability to mainstream United Kingdom corporation tax. At the moment a high proportion of earnings from overseas means that too much Advanced Corporation Tax is irrecoverable.

Financial Editor, page 23

US insurance brokers buy 53pc of Wigham Poland

By Richard Allen
Insurance Correspondent

In a further transatlantic takeover move involving a Lloyd's insurance broker, Fred S. James of the United States is to buy a 53 per cent stake in the London-based Wigham Poland.

The stake is being sold by Sir James Goldsmith's Anglo-Continental Investment group for an undisclosed sum. Under the deal Thomson Organisation, minority shareholders in Wigham Poland, will raise its stake to 35 per cent from the balance of Anglo's holding.

The deal represents the latest in a series of transatlantic moves, which have already brought the revival of the traditional links between Lloyd's brokers and their American business suppliers. Most significant of

those has been Marsh & McLennan's takeover of C. T. Bowring and Frank B. Hall's purchase of Leslie & Godwin.

Ironically, Wigham Poland was at the forefront of these moves when, in 1977, a planned bid for the company from Marsh & McLennan was thwarted by a US rule limiting foreign ownership of member companies.

This rule has since been re-

interpreted and could eventually disappear as a result of the recent Fisher recommendations covering provisions at Lloyd's.

However, Fred S. James, said last night that the deal depended on the approval of the Lloyd's committee as well as the United States and British financial authorities. The deal is understood to have the full support of the Wigham Poland board.

State industry chiefs want swifter action on salaries structure

By Peter Hill
Industrial Editor

Nationalized industry chairmen want the Government to move more quickly in setting up new machinery for calculating salary levels in the state industries, and for a clearer framework on financing.

Meetings are expected to take place shortly between leaders of the Nationalized Industries Chairmen's Group and ministers to discuss both issues.

The chairmen are anxious to establish the basis for the new arrangements to set their salaries and those of other board members after the Government's decision earlier this year to cut back increases recommended by the Top Salaries Review Body.

Under the Government's plans, state industry top salaries will be determined from April next year by the appropriate sponsoring minister in consultation with the minister for the Civil Service.

As a first step Sir Denis

Rooke, chairman of British Gas, is expected to represent the chairmen's group in exploratory talks with Sir Ian Bancroft, head of the Home Civil Service.

While the chairmen have welcomed the move to separate the review body from setting salary levels, they are anxious to ensure that the new machinery is realistic and flexible, and are worried by the extent to which the Civil Service Department may become involved.

The discussion over how the new machinery operates is expected to lead to a big Whitehall battle, particularly against the background of the review body's recommendation that the state board salaries should be competitive with those in the private sector.

The group is also expected to have talks with treasury officials and ministers shortly over financing the state sector after the reforms announced earlier this year by Sir Geoffrey Howe, Chancellor of the Exchequer, which mean easier borrowing rules.

The changes followed recommendations from a joint working party of treasury officials and nationalized industry managers, chaired by Mr Bill Rytie of the Treasury.

The principal change was that the Government has agreed internal financing limits are to be more flexible and there are to be presentational changes in the way which borrowing is reflected in the overall public spending totals.

The chairmen, who consider that the changes reflect a modest and worthwhile improvement, are keen to tie up loose ends left by the Chancellor's statement.

Sir Francis Tombs, chairman of the Electricity Council said yesterday that the group would pursue the question of access to private capital markets by the state industries, the possibility of using variable interest loans to fund their requirements and the need to be able to organize financing needs against longer-term targets.

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BL confident as new model rolls off Longbridge assembly line

Metro productivity to match Europe's best

Productivity on BL's new Mini Metro will be comparable to that of Volkswagen's Polo, which is widely acknowledged to be the best in Europe, Mr Tony Gilroy, manufacturing director of Austin Morris, said yesterday.

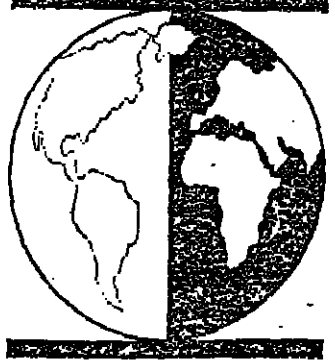
He said that production at the highly automated plant at Longbridge, £275m investment, would be better than Renault, Fiat, or Ford. Output would be in excess of 20 cars a day for each man.

This compares with the present Longbridge output of 16 cars and the Japanese world-beating figure of more than 30 cars. A single assembly line is producing the Metro a week, but before the model is launched on October 8 a second line will come into operation and double production.

BL hopes to reach full capacity of 6,500 a week by the middle of next year. Mr Harold Musgrave, chairman and managing director of Austin Morris, said that BL's invitation for the press to tour Longbridge only weeks before the car was launched demoted the confidence in the Metro. "It was a difficult time with last minute changes and snags which manufacturers wanted to hide."

"You would not find it happening at a certain rival which is also launching a car now shortly," he said. The new Ford Escort will appear on September 26.

Mr Musgrave said that 100,000 jobs depended on the Metro's success. Of these only about 7,000 were directly involved in its manufacture. The rest



Alfa link with Nissan put off again

The Italian Government has postponed for the fifth time in seven months, a decision on whether it should authorize a joint new car venture between the state-controlled Alfa Romeo and Japan's Nissan company.

The joint venture, to build 50,000 medium-sized cars a year in southern Italy, was first proposed in March this year.

The cars, with Nissan bodies and Alfa engines, would be 80 per cent Italian and 20 per cent Japanese in value and would be sold half in Italy and half in the rest of Europe.

But the proposal has met opposition, with the Cabinet publicly split over the issue. Signor Giovanni De Michelis, Minister of State Holdings has repeatedly backed the idea and pressed for early government approval of the project.

Russian contract
A group of French companies led by Creusot-Loire, has been awarded a 1,270m franc (£129m) contract to supply the Soviet Union with equipment and machinery to produce alloy steel at the Novolipetsk site, 230 kilometres south of Moscow.

Danish recovery
Denmark is no longer sliding into the "economic abyss" according to Mr Erik Hoffmeyer, National Bank governor. He said that the country was moving in the right direction even if the pace remained too slow.

Japan narrows deficit
Japan's customs clearance trade deficit narrowed in August to 5783.91m (£329m) from an upwards revised 5972.68m July deficit, and compared with a \$1,670m deficit a year earlier, the Ministry of Finance said.

French gdp down
French gross domestic product declined 0.3 per cent in the second quarter of 1980 compared with a 0.4 per cent growth in the first quarter, the National Statistics Institute said.

Soviet output up
Russian output grew by 3.7 per cent from January to August 1980 compared with the same period last year. The target this year is a 4.5 per cent rise over 1979.

Lower car exports
Toyota and Nissan expect falling sales and shipments of cars and trucks to the United States in the rest of this year.

Union attitude hardening over pay claim rejection and job losses

Trouble looms in the carpet trade

Leaders of 23,000 carpet industry workers are to meet the British Carpet Manufacturers Association in London today to reply to the employers' rejection of the latest pay claim. It seems the unions' attitude is hardening and the general feeling is that traditional moderation has achieved nothing.

The unions, the Northern Carpet Trades Union, the National Union of Dyers, Bleachers and Textile Workers, the General and Municipal Workers Union, the Scottish Carpet Weavers and the Power Loom Carpet Weavers and Textile Workers Association, are members of the National Affiliation Board of the carpet trade. Last year they accepted a 10 per cent pay increase in recognition of the problems facing the country and the industry.

This year the unions' pay claim is based on the cost of living. Employers maintain the claim works out at 30 per cent, but union negotiators say it is 20 per cent or lower.

Since the rejection of the claim meetings have been held by all the unions who are said to be in a "firm mood". To some

extent a toughening in attitude is not surprising. The unions were told by the Government and the employers that by moderating wage claims and by generally sticking to government guidelines jobs would be preserved.

But in the past year or so the carpet industry workforce has shrunk from 30,000 to about 23,000 and most of the jobs went in the past seven or eight months.

One of the main complaints, on which employers and unions agree, is that nothing has been done to stem the rising flow of imports from the heavily subsidized American manufacturers. The oil base for synthetic fibres costs the United States manufacturers 40 per cent less than their British counterparts and carpets made from synthetic fibres have flooded into Britain at discount prices.

Import restrictions were imposed by the European Community not on carpets but on synthetic carpet fibres, so carpets continued to come into Britain. United Kingdom manufacturers who imported synthetic carpet fibres found them in

short supply and, presumably, more expensive than ever.

Such action has destroyed any confidence unions have had in present policies because the end result has been lost jobs.

The employers continue their plea for moderation in wage claims and point out that industrial action hardly makes sense in an industry already heavily subsidized for short-time working by the Government.

The unions admit that industrial action is the last thing they want but point to what they consider to be a militant attitude on the part of the employers.

They say this was illustrated at last year's pay talks when employers said first there was no money for pay increases and then said if there were pay increases they would not be made retrospective if the settlement took a long time.

There is little doubt that the manufacturers are finding the going tough. Substantial losses have been recorded by big and influential companies and these are likely to be highlighted at today's talks.

Ronald Kershaw

Tourism chief calls for special VAT rate

By Derek Harris

The Government should be prepared to bring in lower value-added tax rates for tourism to help counter its problems, including the high value of sterling, Sir Henry Markine, chairman of the British Tourist Authority, said in London yesterday. But he was "cautiously optimistic" about 1980.

There was virtually a standstill year on tourism last year, with spending per head down so that foreign currency earnings grew less than inflation, by only just over 9 per cent. But foreign visitors might reach 13.25 million this year compared with last year's 12.5 million, Sir Henry said. Earnings could then reach £4,000m, more than 14 per cent up compared with last year.

There was a 6 per cent increase in visitors from abroad in the first six months of the year, Sir Henry said, which was surprising in the light of the high inflation rate and rising hotel prices.

June's increase of only 2 per cent raised a question mark over the rest of the summer but there were indications that July and August arrivals had been more buoyant, he added. At worst 1980 would be another standstill year.

Sir Henry said: "The golden

days of British tourism are gone. There is no easy money to be made anymore." There was no more room for greed, he added, although he did not believe the London hotels, even though criticized for their prices, had been greedy.

But with Britain no longer the bargain basement of Europe, higher prices led to higher expectations. "What could perhaps be forgiven when we were cheap will not be tolerated now," he said.

With the number of Britons holidaying overseas going up rapidly, the home holiday industry, with tourism still static, was fighting for its very life," he added. Regional and local authorities ought to do more to increase tourism attractions, but there could be no handouts.

The Government could help tourism—and the theatre—in not only by reducing VAT for line with much continental practice, but by treating tourism development on par with manufacturing industry, as with industrial building allowances for hotel construction.

London is still top of the world tourist leagues among cities, according to the BTA, although it is believed to have slipped to second place for conferences.

Three industries 'set for 100,000 redundancies'

By Donald Macintyre

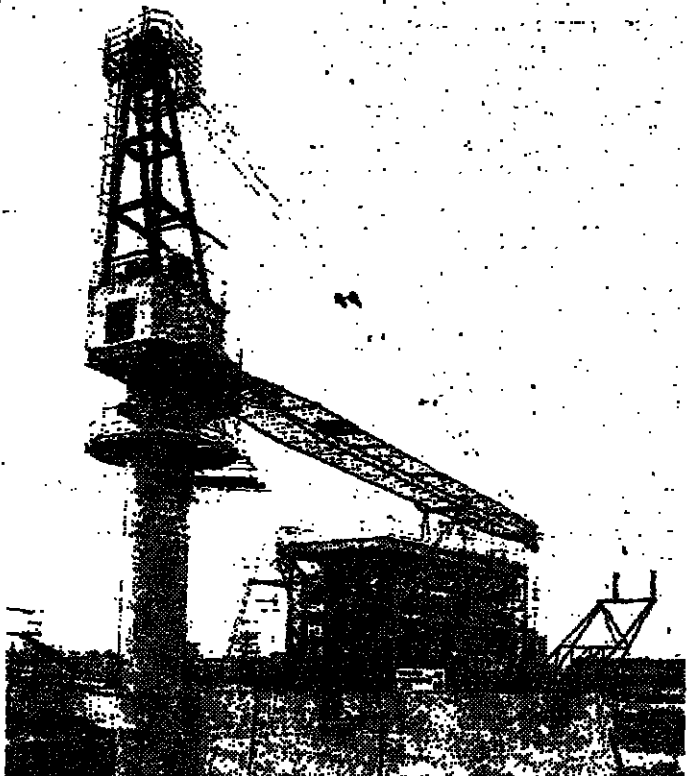
Labour Reporters. At least 100,000 jobs in textiles, clothing and footwear are likely to have been lost during 1980, according to estimates in a TUC policy document demanding urgent Government and international action to prevent the "disappearance" of those industries.

TUC leaders intend to raise, with other topics, what the document calls the extreme crisis facing the three industries in the meeting which they will have with Mrs Thatcher on the effects of Government economic policies.

The statement, published by the TUC textile clothing and footwear industries committee

yesterday, blames the Government's "overall mismanagement" of the economy, "ministers' refusal to assist the three sectors by effective and industrial policies and the inability of the Government and the European Community to administer a 'fair trading system'."

The TUC says such a system would protect the British market from disruptive imports from both high and low-cost countries. While the EEC should implement anti-dumping policies more effectively, the TUC statement says, the United Kingdom is "justified in taking unilateral action if the EEC authorities are unwilling to act quickly."



The first of the 2,000-tonne modules, complete with crane, stands ready at the start of its 180 mile journey to the Fulmar oil field in the North Sea.

2,000-tonne module leaves Tyneside yard for N sea

By John Huxley

One of the largest and most complicated operations to load North Sea hardware from works over to barge began on the River Tyne at 3 am yesterday.

The river was closed to heavy traffic for several hours, and three tugs stood by as the first of two 2,000-tonne modules were inched, on almost 700 wheels, on to a floating barge the size of a football pitch.

Tomorrow a second module will be loaded on to the same barge from the West works yard of William Press Production Systems at Wallsend. The two sets, together worth £12m, are due to be installed in Shell's Fulmar field early next year.

William Press has two yards at Wallsend which employ about 450 men. However, there were plans over the next 12 months to increase the workforce to about 700, Mr David Soley, the managing director, said.

In an area of high unemployment, about twice the national average and poor job prospects, William Press works provide a glimmer of hope.

The company has already started work on two follow-up orders worth about £2m. Marathon Oil has ordered six modules for the Brae field, and contracts for two modules for the Magnus field have been placed by Matthew Hall on behalf of BP.

Mr Soley said this should ensure security of employment for about 450 men for two years. The peak workforce should be about 700. In addition, about 400 sub-contractors would be brought on site.

Recruitment is no problem. William Press pays well and other work is scarce on Tyneside. The day after Mr Soley was interviewed on television about the new contracts he turned up at work to find a queue of men looking for jobs.

When the company advertised recently for labour, about 5,000 applications came in.

Not so long ago, the company was forced to make small groups of men redundant, and introduce work sharing for others. Although the yards are now working at optimum capacity, maintaining continuity of workload is difficult. Some "slack" has to be left so that the yards have the flexibility to take on "quick turnaround" jobs. At present, the yards are forced to turn down more lucrative module contracts.

Such is the background of our evolution, and nothing but a total re-appraisal of the situation and a radical change of governmental policies can avert disaster. The present emphasis on higher productivity per worker can have only one outcome—in a world market of limited needs, less and less workers will support more and more unemployed until violence reasserts a balance.

The problem therefore is not under-production but over-production and having isolated it the practical and basic solution is not difficult to find. It comprises an assessment of the efficient man-hours required to produce the nation's needs, and of the total national man-hours available. As a first approach:

From Mr George Mathieson
Sir, Mr G. W. W. Pontin's fascinating prognosis (September 12) needs to take into account the Danes. In 1944 a windmill was happily producing mains electricity in the town of Redstedt, (Vejele). In 1968 its

tower was a not unpicturesque ruin. Yours faithfully
GEORGE MATHIESON
1 Warren Hill,
Loughton,
Essex.
September 12.

520 more steelmen to lose jobs
By Edward Townsend
Another round of redundancies was announced yesterday by the British Steel Corporation. Two plants in the Midlands will be affected and 520 jobs lost.

At the corporation's works at Ilkeston, Derbyshire, 440 are to lose their jobs. About 80 jobs are to go at a foundry near Melford, Mowbray, Leicestershire. The plants produce iron and concrete pipes and a spokesman said they had suffered from a drop in demand from British water authorities, their chief customers.

A month after Bowater UK announced it was to close its newsprint mill at Ellesmere Port at Merseyside, the company is cutting back by 40 jobs at a packaging plant.

About 1,600 people are to be made redundant at the newsprint mill, and an action committee formed to campaign for its continued operation is now fighting to save the 40 packaging plant jobs.

Mr Len Griffin, general manager at the plant, said sales had been effected badly by the recession. Further talks took place in Coventry yesterday to try to end the dispute over redundancy payments at the machine tool factory of Alfred Herbert, which has been sold to Tooling Investments, the Birmingham company.

Almost half of the 1,000 workers may be retained if the takeover proceeds but the new owners say settling the deal is in jeopardy because of a sit-in and a blockade of goods.

LETTERS TO THE EDITOR

Working conditions on merchant ships

From Mr Philip J. Loree

Sir, Mr James Slater of the National Union of Seamen is reported in your column of September 5 as stating that most ships operating under "flags of convenience" are owned by American multi-nationals. While I would be delighted if this were so, the easily verifiable fact is that American companies beneficially own less than one-fifth of the total number, and slightly less than one-third of the total deadweight tonnage, of merchant vessels in the open registry fleets.

Mr Slater reportedly also stated that many American-owned ships had "working conditions which made one wonder whether this was the twentieth century." This comment should come as a surprise to those of Mr Slater's fellow trade unionists who are familiar with working conditions on such vessels. Five years

ago, Mr Charles Blyth, then General Secretary of the International Transport Workers Federation (ITF) and unquestionably the most outspoken critic of "flags of convenience," told The Honourable Society of Master Mariners: "Among extremes associated with flags of convenience, making generalisation hazardous, is that some owners are among the best employers in the world, eg the United States oil companies, whilst others are certainly the worst. Among the former are owners who, over the years have consistently employed more costly crews than they need."

Yours faithfully,
PHILIP J. LOREE,
Chairman,
Federation of American Controlled Shipping,
50 Broadway,
New York, 10004.
Sept 10.

High bank charges on old borrowing

From Mr Alan Grainge
Sir, One of the causes of collapse of so many bus (and possibly, also, Government) motorists is the banking custom of charging the current high rates on old borrowings. Other supplier attempt charge raised prices for standing debts and it is a piece of banking chicanery that the banks are able away with it.

The conventional defence is that other is expected to be paid in full the agreed credit period bank borrowers could not within so short a time a must therefore pay the rate for their debt. But why not the original rate?

No doubt in the state of the law, the borrower challenged the position. A phenomenal high interest of recent years have a completely new situation stable at between 2 and 3 per cent.

While interest rates are important and borrow pay higher rates on debts without much even if they disagreed principle of it. But a life and death matter industry and for only as a whole.

The banks cannot be expected to act but such costs, and in the end, could together at least a moratorium.

Yours faithfully,
ALAN GRAINGE,
73 Leeds Old Road,
Heckmondwike,
West Yorkshire WF16
Sept 16.

Cost of post and packing

From Mr R. Lee-Faulk
Sir, Recently, I wrote a letter which specializes in hearing parts and asking for a replacement for a fan convector.

"It took over two weeks to receive an invoice to what was really however, was the fact that the invoice was going to include VAT and packing was to be included VAT."

If this experience is to go by, it is no wonder British industry is badly off and is uncompetitive. I am a member of the R. LEE-FAULKNER, 19 High Meadows, Romley, Stockport, Cheshire, SK6 4PT. September 14.

The quality pricing of goods

From Mr Austen Alb
Sir, Does the fact that the terms of trade index the same time that if of trade improved our competitive position worsen, as your editor suggests?

Could it not be that British firms are no goods of higher quality manding higher price markets?

AUSTEN ALBU,
17 The Crescent,
Kayeux, Eastbourne,
Sussex BN26 8RB.
Sept 16.

Hepworth Ceramic

INTERIM REPORT

Consolidated Results	Six months to 30th June 1980	Six months to 30th June 1979	Year ended 31st December 1979
£'000		£'000	£'000
Turnover	137,107	130,271	272,238
Trading profit	14,560	16,133	36,917
Profit before taxation	15,007	15,283	36,174
Profit attributable to members	9,907	10,983	27,306
Earnings per share	6.7p	8.6p	20.9p

Notes: The results for the six months to 30th June 1980 have not been audited and may be subject to adjustments which may only be made in the accounts for the full year.

Interim Dividend

The Board has declared an interim dividend of 2.25 pence per share on account of the year ending 31st December 1980. The corresponding interim dividend last year was also 2.25 pence per share. The dividend is payable on 15th November 1980 to shareholders registered on 25th September 1980 and amounts to £3,141,000 (1979 £2,875,000).

Statement by the Chairman

Clearly the Group's figures reflect the onset of the crippling strike in the steel industry in the first three months of the year, the full and lasting effects of which are only just starting to emerge. The strike was and is a disaster for British industry. Elsewhere the downturn in economic

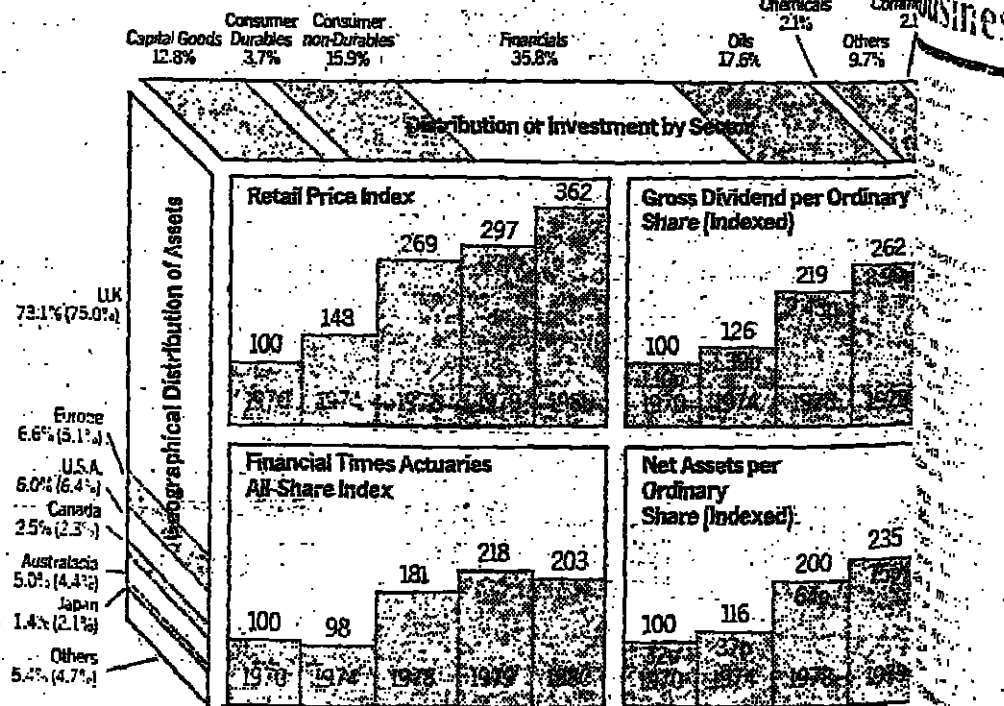
activity both at home and overseas in all our activities which are largely based upon the steel and building construction industries is severe and will, I think, be prolonged.

Peter Goodall
Chairman and Chief Executive

HEPWORTH CERAMIC HOLDINGS LIMITED

HCH Leaders in refractories, industrial sands and clayware and prominent in plastics, foundry resins & equipment, engineering etc.

The Trustees Corporation Limited.



Total assets at 31st May 1980: £72.7 million.

Currencies and interest rates continue to be volatile, making investment decisions more complex. The growing financial surplus of the major oil exporters will become harder to recycle as, over the years, more countries exhaust their ability to borrow. Post-war growth was fuelled by cheap oil; does ever dearer oil mean that we shall be forced to maintain present levels of economic activity? Nevertheless, there are always companies with good prospects and the U.K. is well endowed with oil and coal; if our country does not have well, we shall only have ourselves to blame.

A. G. TOWNSEND
Total funds under group management exceed £1,000m.
Copies of the Report and Accounts can be obtained from The Trustees Corporation, Winchester House, 77 London Wall, London EC2M 1TL.

BY THE FINANCIAL EDITOR

Implications of the Opec meeting

countries seem to be agreeing on little at present. But things can change. An investment appraisal after the Opec meeting must, then, be a rough arithmetic. It is that the world is around 3 million barrels a day, probably stay there while Saudi keeps on producing 2½ million a day, or 1 million more than without United States' aid. The direct benefits of the former O consortium that lifts it, as long as it stays near \$28 a barrel. These are Social, Chevron, Exxon, and Texaco.

extent that these majors can make more cheaply than others they have to also embarrass groups like BP.

United States majors are unaffected by Vienna. They are from the gradual decoupling of oil and gas prices. So stocks Getty Oil, Marathon Oil and the hard oil companies should remain in favour.

recession and Saudi policy combine all North Sea stocks let alone BP. From making as much money as otherwise, but this combination is not last for ever. United Kingdom was 15 per cent down in the first year and the United States call cent off.

United States alone is responsible for 1.5 million barrels a day. And the United Kingdom economy slack the United States could, some through the worst. So the time to stocks again could be soon, after all only \$23.50 last January.

le provides balance. It has been an element of Opec in the stock market's reaction to Opec's interim results yesterday. non-commitment to dividend, repeated 2.14p a share gross, (this stage) is a better explanation of the fall in the shares to 194p. After 44 per cent remains well below the oil majors.

is wisely playing its cards close to its chest for although earnings from cent stake in the Thistle field are nicely (up £10m in fact at the level to £15.2m), these are inside a sea ring fence tax arrangement, not offsettable for tax purposes, and profits are up from £20.2m to

er, in other areas—refining, petrol and automotive parts and distribution pressure from the general recession is beginning to tell. Auto- parts, which take in Quinton Hazell, and the Tabbert caravan business in the first half from £61m to £67m, against a shipping loss of £1.5m, so much headache in the past to be unwound as Burmah's favourable charters and so far are down from £4.3m to £0.4m.

eroding picture, then, for the next 12 months is of Thistle remaining a contributor to profit although (as increase in the United Kingdom tax laws) this will have a less important earnings.

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ig its s' well. Zinc has got the timing and the rights issue of convertible loan stock well-judged. If it had, profits might not have looked as a straight ordinary share offer- have caused dilution problems. As company has raised the interim by 22 per cent to 7.86p gross.

Assuming an overall increase of 20 per cent on last year's total of 21.43 gross, the yield at last night's price of 488p is 5.3 per cent.

The timing was important because the indications are that RTZ's second half will not be as good. The copper price is now some £200 below the first six months' average, and is unlikely to improve.

CRA, of course, remains strong, and earnings from Rio Algom, Rosking, RTZ Borax and RTZ Oil and Gas were all higher. But the same overall rate of increase is improbable because RTZ is more exposed to industrial demand than its gold mining fellow finance houses.

Good though the increase in attributable profits was—rising by 45.6 per cent to £89.7m—the stock market seems, in pushing up the shares by 22p yesterday, to be reacting to the terms of the rights issue rather than the profits outlook. A 9.5 per cent convertible loan stock is an attractive alternative to the current yield on the shares, especially if investors think that an industrial recovery will bring a mining boom.

For its part, RTZ is clearly concerned about the undue amount of ACT irrecoverable because so much of its earnings are from abroad. Of the £143m total, £27m is to be spent on taking up rights in CRA, and another £17m will go on raising the stake in Rio Tinto Minera. A significant proportion of the rest will go on energy-related business, mainly in Britain. This could include mining machinery, oil and gas, and mainstream metals. With Cerro Colorado looming, RTZ is powerfully placed, whatever the medium-term prospects.

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Economic notebook

No use blaming the rest of the world

Is the recession in Britain caused by a recession in the rest of the world or is it home grown? Government ministers clearly believe that the first explanation is correct. When unemployment topped the two million mark Mr James Prior, the Secretary of State for Employment, coupled his concern with a statement that the rise showed the impact which the world recession was having on us. The facts do not bear him out.

As the Bank of England points out in its latest Quarterly Bulletin, the slow-down in the rest of the world has been a very localized affair until recently which left British export markets untouched for a long time. The Bank notes that growth in British export markets has been running at a fairly brisk rate until very recently, with 8 per cent growth up to the first quarter of the year.

That, rather than any particular miracle of greater efficiency, explains the remarkable export boom which our industry recorded. As far as we are concerned, we have not yet been exposed to the world recession.

But we soon shall be. As North America, which accounted for just over 11 per cent of our exports last year, began to recover so Europe, which accounted for 58 per cent of our sales, is slowing down. Instead of being concentrated in the successful parts of the world we shall be selling into a European economy which is experiencing a recession of its own.

The result will be to make the competitiveness of British goods much more important. Economists have long argued about the importance of competitive demand policies and competitiveness in deciding how international trade moves. The experience of the past twelve months suggests that in the short term it is demand management policies which have most effect.

The United Kingdom has pursued more restrictive policies than most of its European neighbours and has thus moved more quickly and deeply into recession. This has led to a dramatic drop in imports during the first half of the year.

A recession which has the label "Made in Britain" firmly stamped upon it.

while our exports have gone on, virtually unscathed. But over a longer period, the forces of competitiveness tend to reassert themselves.

This means that exports are likely to fall off very sharply in the near future. This fits in with the results of Confederation of British Industry surveys which show that there has been a dramatic worsening of export order books over the past three months.

So in terms of its effect on the domestic economy, our trade with the rest of the world has so far been a plus factor (imports are down sharply) but is turning into a minus one. That points to extra pressure on output, employment and profits in the year ahead. But it is really true that competitiveness is vitally important and if we do not raise the level of sterling prices, a real problem?

The answer to the first question is yes. The volume of trade in manufactures in the first half of this year in our markets was about 7 per cent on the previous year, the volume of our exports was vir-

ually the same. So our share of world trade has been declining rapidly, no doubt in response to a drop in competitiveness.

It is because the average price of the goods that we sell abroad has been increasing so rapidly that the value of our exports has gone up. The improvement in our trading performance thus owes a great deal to being on a beneficial part of the curve which always occurs when the sterling prices of our exports go up.

At the beginning of the extra price we receive for each of the things we sell abroad leads to an improvement in our trading position. Then, as time passes, we begin to find that the volume of sales is adversely affected and an our trade performance starts to get worse.

The same thing happens in reverse when a devaluation cuts the sterling price of our exports. This "J-curve" is one of the best established features

CBI surveys show a dramatic worsening of export orders

of trade theory, yet it always gets forgotten in public debate during the early stages of a change.

Instead, there has been a tendency to look for explanations such as a move up market by British exporters, succeeding in selling more expensive goods because they are more advanced. There is no evidence for this.

Nor, according to the Bank of England, is there any evidence to support another theory which has been fashionable in recent years which is often advanced to suggest that we need not worry too much about the effect on competitiveness of an increase in sterling.

This is that in the long run the terms of trade, which are obtained by dividing export unit values by import unit values, are constant. The import unit value theory is that it implies that our export prices are not ever likely to stay out of line with those of the rest of the world. Because there is a single world price, our exporters have to adjust.

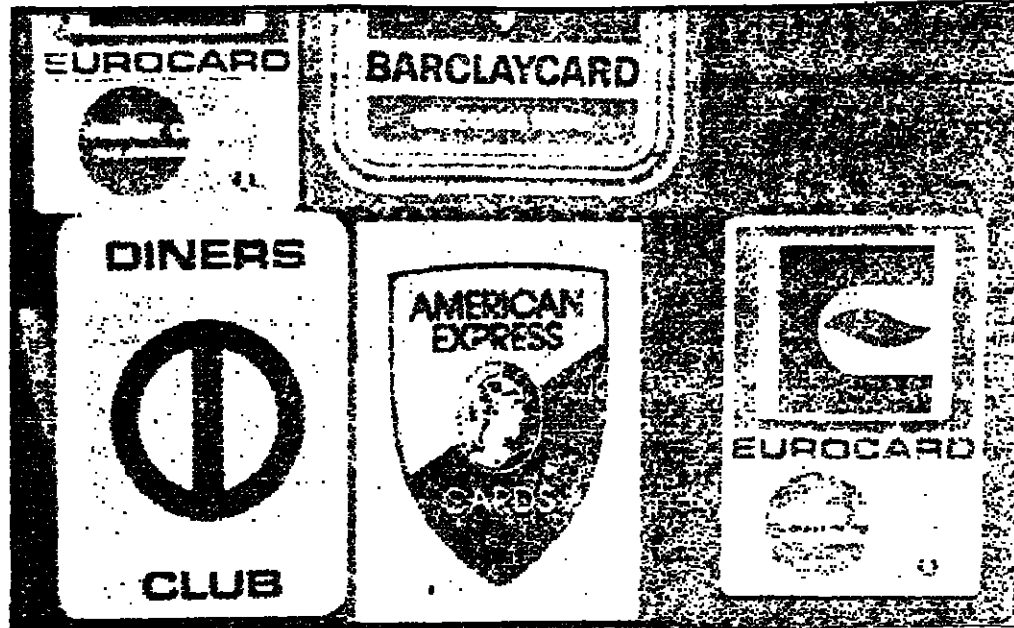
This is the so-called Scandinavian theory, which is based on the performance of those countries and much used by international monetarists. The problem with this approach is that it just does not explain what has happened in the last couple of years.

Our export prices have risen very rapidly and a more conventional approach is the only possible explanation. This says that domestic prices also have an effect. If our inflation is faster than other countries, a depreciation can prevent us pricing ourselves out of overseas markets.

Does all this mean that the Government ought to share the CBI view that the exchange rate has to come down? Not necessarily. There may be other things more important than manufacturing output, or holding on to world markets or the balance of trade.

The extra recessionary twist which comes when our exports start to fall may be a necessary part of the strategy. But ministers would do us all a favour if they recognized and admitted what they are doing, and if they did not try to blame on the rest of the world a recession which so far has the label "Made in Britain" very firmly stamped on it.

David Blake



Credit cards have proliferated in recent years. The Monopolies Commission report makes the first detailed examination of this multi-million pound business.

Why credit card groups must loosen their grip

Roman Eisenstein

The Monopolies Commission's report on credit cards, published yesterday, raises two main issues. First it attacks the "no discrimination" clause which obliges traders to treat card customers on equal footing with cash payers. Secondly, it examines the lack of competition between the credit card companies.

The report says that the credit card companies, essentially Barclaycard and Access, should no longer be able to force on traders the so-called non-discrimination clause against credit card holders. Traders, mainly garages, were demanding that they should be allowed to charge different prices to card holders and cash customers.

The Monopolies Commission says that the non-discrimination clause has restricted the trader's freedom and prevented him from competing with other traders by offering different prices. This, according to the commission, has the effect of "depriving customers of an important choice in purchasing goods or services, and in some cases possibly leading to increased prices generally to all a trader's customers whether or not they are card holders."

This is clear enough, but what is not is how the system might operate in practice without the non-discrimination clause. The report says that where prices are different the trader should give adequate warning of this fact to his customers. But it does not specify how this should be done. So it is quite conceivable that some firms could display the warning in such a way that customers will not be aware of the differential or will become accustomed to it only when it is too late to take action.

Stranger still is the fact that the commission says that it is aware that some traders might abuse their new freedom and surcharge credit card users to a far greater extent than a justified. In practice this could mean that card customers could unknowingly be paying a sur-

charge higher than the charge levied by the credit card companies on the trader.

The commission says it believes that competition will make it unnecessary to introduce legislation to control surcharging, or, looked at another way, discounting for cash payment. This may be so but it would surely have been better to suggest some rules about surcharging in the report and to be more specific about how traders should display the price differentials between cash and card customers.

In the United States there is a law which states that price differentials have to be clearly shown. The report has now been referred to the Office of Fair Trading and it is possible that we shall fall in line with American practice, something which would receive the approval of the banks and consumer organizations.

The argument about differential pricing has its roots in the petrol shortages of 1976 when long queues built up at petrol stations. Many garages imposed a surcharge to credit card customers of 10p a gallon while their own cost to the credit card companies was only 2p. It was after Barclaycard expelled over 1,000 garages from its system that the complaints from the garage traders led to the Monopolies investigation.

Discussing Barclaycard and Access the report says, somewhat wistfully, that the companies "do not face any high degree of competition". It also points out that some six years ago there had been price agreements between the two groups, something which both are at pains to stress has ended.

Even so since each group controls over 25 per cent of the market, it is technically a "scale" monopoly, the prob-

lem of lack of competition will not go away easily. This is not so much because there is not much energy expended in competing but because traditionally companies which are in a monopoly situation are not good at competing with one another.

While consumer spending through cards is only 3.5 per cent of the total, the commission rightly points out that it is a far larger proportion in some trade sectors such as petrol.

There are now eight main credit cards launched by the Finance and Commerce Bank, Barclaycard and the Access group. There are also new entrants through the Visa and MasterCard systems. But even so with some nine million accounts between them, Barclaycard and the Access group, known, will remain a dominant force.

The commission accepts the argument put forward by the banks about the profits they make on their credit card operations. At present, it says, profits "high though they have been in some cases in recent years, cannot at present be described as excessive, if only because some allowance must be made for past losses". But there is an important caveat.

It says that if the present profitability of National Westminster Bank, the largest in the Access group, was maintained, or if other banks were to reach that level, there would be "cause for concern at the profits derived from business in which the banks enjoy a monopoly situation."

Profits derived from credit card operations show surprising variation between banks which are not related to their size. While National Westminster made £7m in 1978, Lloyds made only £1.1m, a discrepancy not explained readily by the differences in size between the two. Midland in that period made £2.9m while Barclaycard made itself in about the same size as the whole Access group, made £4.9m.

Austrian Länderbank: A new Epoch for the Representation in London

The Chairman of the Managing Board and Chief Executive Officer of Länderbank, Vienna, Dr Erndl, has recently disclosed that the bank's Representation in London will change hands at the end of this month. Mr James S. Rook, who deserves credit for his work in heading the London Liaison Office for over three years, could not, as a former member of H.M. Diplomatic Service, refuse the invitation to lecture at the Diplomatic Academy in Vienna.

As its new Representative the bank has appointed Mr Gerald Cronenberg, M.E.A., who has hitherto, as one of the bank's Area Administrators in its International Division, been responsible for the U.K. and Ireland. Whilst spending a year with Länderbank's ABECOR counterpart in Great Britain, Barclays Bank International Limited, Mr Cronenberg had the opportunity of meeting many bankers from the City on a personal level, and thereby made valuable contacts for his bank.

The increasing importance of Britain for Länderbank as a country with which the bank conducts its business is demonstrated by the following figures: the volume of business recorded for 1979 was 11% more than in the preceding year. As the emphasis on foreign trade between the two countries is in Austria, it is intended that the work of the Representative be carried out from Vienna. The idea behind this decision is to entrust one person with

the whole operations' procedure, i.e. supervision, implementation and follow up, so that business can be conducted as efficiently as possible. This concept has to be applied flexibly so that not only the high level of service provided to customers and correspondent banks can be maintained, but also that existing links with the international financial centre can be further developed and strengthened. It will thus be possible for Länderbank to provide its customers with an individually tailored range of services which can be adapted to suit the changing requirements of day-to-day business.

The Management of Länderbank is quite aware that new standards are being set by this unusual concept and unconventional method of customer service. The new concept, which is a call for task-oriented service, is not only involves reacting to questions or problems that may arise, but with the marketing concept of Länderbank in mind, also emphasizes the objectives envisaged by a change in market. All the activities which fall under this area must necessarily be in line with the peculiarities of the Anglo-Austrian exchange of goods.

The range of tasks will apart from representative functions, comprise above all business-oriented activities leading to business contacts which contribute to an increase in the volume of trade with the U.K. and Ireland, as well as with countries in which banking to the Pound Sterling Area.



AUSTRIAN LÄNDERBANK
VIENNA/AMMAN/BEIRUT/LONDON/NEW YORK

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Business Diary: Jardine's midday gun • Archer's baby

vey of quotation, is a #. Who would have thought that one of Noel's most memorable lines led with the observation: "Hongkong they strike a fire off, a Noon Day

amateur theatricals complete the day's events and Englishmen the midday gun." It did believe in getting right and the picture. One shows him firing same Noon Day Gun rings to none other than of Hongkong's first Matheson.

have been disrupting Jardine's midday routine for a century with its first ordered by the v through a mistake, is cannon at noon. These who occupied during the last war with the original n a replacement was d.

who have been

spared this pleasure may make up for the omission this week-end because Jardine has dug up a replica of the gun and will fire the thing with all due pomp and ceremony at the Hongkong in London Festival at Battersea Park.

Lady Bramall wife of General Sir Edwin Bramall, chief of the general staff at the Ministry of Defence and a former commander of the British forces in Hongkong, will fire the first shot on Saturday to sound the start of a dragon boat race on the Thames.

Delightful as these diversions may be, other activities of Jardine's fellows are likely to be of more pressing interest to the flocks of British businessmen who see import penetration from the east as the very personification of evil incarnate.

David Newbigging, the company's boss, will be winging his way to our shores in November in an attempt to

patch up the increasingly difficult trading relations between the United Kingdom and its embarrassingly successful Far East colony.

Newbigging will be here in his role as chairman of the Hongkong General Chamber of Commerce, and will meet the CBI and industrialists up and down the country.

But what adds a particular frisson to the visit is the identity of Newbigging's travelling companions in the mission. They will be no less than Li Ka Shing, now owner of that once-proud British institution Hutchison, C. H. Tung, the ship-owner who earlier this year ruffled Furness Withy under his belt, and Jack Tung, whose success in the textiles field has proved the envy of all Lancashire.

The inclusion of these three illustrious Chinese businessmen is indicative of how the locals have taken a front seat in the affairs of Hongkong in recent months.

Reports from London SW3 indicate, however, that Archer's early penchant for setting up business ventures has not gone unrewarded for some. One of his first brainchildren, an unlikely idea called Babysitters Unlimited, now flourishes under the wing of one Wendy Stewart, the Robertson who has some 150 babysitters and a gaggle of other interests on her books.

The idea of sending freelance babysitters to Baywater is probably far below Archer's mark, but given his experience of living off £18 a week, he will probably be pleased to hear of his former company's latest idea.

Can it really be just six months since Jeffrey Archer summed up the collapse of his political career with the words: "I have now only £18 left in the world?"

Indeed it can. In spite of the fact that Archer is exceedingly rich on the proceeds of several novels of "faction", one of which proved so offensive to the widow of the late President Kennedy that she felt forced to resign from a senior post with the American book company which had decided to publish it.

Archer, readers may recall, was the former Oxford blue who became Conservative MP for Louth and sparkling political gaffly of the entertainment world. He was elected to his seat in 1974 as the result of an unwise financial investment.

Since then, the books he has produced have astounded the literary world with their ability to sell millions in the face of a talent for words which can, at best, be described as somewhat fundamental.

Snide cracks about the blind leading the blind are likely in financial circles to follow the announcement of the Robertsons who have some 150 babysitters and a gaggle of other interests on her books.

The idea of sending freelance babysitters to Baywater is probably far below Archer's mark, but given his experience of living off £18 a week, he will probably be pleased to hear of his former company's latest idea.

David Hewson

FINANCIAL NEWS

Stock markets

Mining shares soar in heavy trade

Mining shares streaked ahead and selective buying made numerous special features, but the market failed to establish any overall trend yesterday.

Relief that RTZ, up 20p to 488p on the day, was raising money with a convertible issue and not ordinary shares gave the market an early boost.

Jobbers marked up leading shares on the news, but investors failed to take the bait. Trade dried up amid continued uncertainty over the threatened dock strike and when the next cut in interest rates would finally take place.

The main feature among the leaders was an 8p rise to 235p from GKN ahead of today's results, and this helped push the FT index back over 500, where it closed 3.1 points up at 501.4. Other leading shares like Bectams at 157p, Glaxo at 244p, Unilever at 500p and Pilkington at 238p showed rises of a penny or two but not scarcely any turnover.

Glits saw some reasonable two-way trade and closed 1p higher across the board but with the market trading at this level dealers reckoned that today's new top stock would get a decidedly lukewarm reception.

Spurred on by the good news from RTZ and Cons Gold and a firmer gold price, mines stormed ahead in heavy trade. South African gold mines opened higher in response to New York closing levels, and went higher on buying from the Cape and London. Although gold closed off the best at 567.50, most mining issues closed near the top with the gold mines index at a record high of 487.9.

Anglo American Gold ended 22p higher at 550p, Harbinger 22p higher at 550p, W. D. & H. O. Wills 22p higher at 550p, and Blythwood 22p higher at 550p. Pres Steyn rose 11p to 225p and Kinross 45p to 820p.

A big rise in profits and dividends left Cons Gold 15p higher

at 606p while other mining finance issues like Charter at 258p and Tanks at 353p were both 10p to the good.

Australian natural resource stocks were also firm, recording sizable gains in busy trade. Bongaiville rose 3p to 125p, BHP 20p to 795p, N. Kalguri 8p to 105p and Poseidon 16p to 321p.

Magellan added 10p to 338p and Hampton Trust 4p to 82p while ACM firmed 1p to 20p.

Platinum shares were in demand with big gains from Impala up 38p to 523p and Rustenburg Platinum up 36p to 250p.

Profit news from Barmah undermined a steady tone in oil shares. Barmah closed 16p lower at 194p as the punters cleared out and elsewhere BP closed 4p lower at 352p on reports of a dry well and Shell ended 2p to 410p.

Tricentrol ended 14p lower at

342p, also after trading news, and Lasso slipped 15p to 689p and Ultramar 3p to 363p.

Second-line shares were a firmer market with Oil Rig Exploration, the latest newcomer, rising a further 5p to 110p. The Humby Grove trio

At 440p, Aren Energy will not lie down. The gossip is of a flow rate of 12,000 barrels a day from block 26/28 where the operator is BP. But some Irish observers suggest that the find is being sat on in Dublin until the latest wage round there is out of the way.

were all in demand and Carless Capel gained 3p to 158p, Candeca 6p to 208p and Mariner 3p to 143p. KCA International was a good market climbing 2p to 115p and Premier firmed 1p to 83p.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
£m	£m	per share	pence	date	total	total
Int of Fin	—	0.1 (0.08)	—	—	—	—
Bermore (1)	24.2 (22.5)	0.11 (0.09)	—	—	—	—
Berwick Timpo (1)	4.2 (3.2)	0.28 (0.41)	2.48 (3.35)	—	—	—
Burns-A (1)	29.1 (28)	1.02 (0.85)	6.3 (8.1)	—	—	—
Reit Monair (1)	13.1 (13)	0.16 (0.15)	0.16 (0.15)	—	—	—
Burns Oil (1)	612 (511)	28 (20)	—	—	—	—
Cons Gold (1)	—	142 (88.3)	60.5 (38.1)	—	—	—
Dalgely (1)	1.8 (6.950)	33.3 (31.5)	28.3 (46.3)	—	—	—
Eagle Star (1)	—	29.5 (23.4)	—	—	—	—
Expanded Metal (1)	11.1 (1.7)	—	—	—	—	—
Epicure (1)	9.2 (6.9)	0.10 (0.49)	2.95 (3.37)	—	—	—
Harrison Cowley (1)	11.53 (7.4)	0.61 (0.4)	5.38 (5.2)	—	—	—
Legal & Gen (1)	—	11.6 (9.4)	5.32 (4.49)	—	—	—
Law Land (1)	5.43 (3.8)	0.087 (0.077)	0.25 (0.02)	—	—	—
Lidstone (1)	0.8 (0.86)	0.05 (0.02)	4.5 (19.3)	—	—	—
Phicom (1)	97.2 (17.1)	0.42 (1.03)	0.72 (0.0)	—	—	—
Shaw & Marvin (1)	1.43 (1.17)	29.5 (199)	33.6 (24.4)	—	—	—
Trafford Park (1)	—	0.22 (0.04)	8.79 (1.41)	—	—	—
Tricentrol (1)	12.6 (101.9)	1.52 (1.12)	8.7 (8.88)	—	—	—
W & C Props (1)	—	12.6 (101.9)	15.1 (3.2)	—	—	—
W & C Props (1)	2.3 (1.25)	0.43 (0.18)	14.8 (12.2)	—	—	—
Arthur Wood (1)	1.18 (1.08)	0.023 (0.02)	—	—	—	—

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.25. Profits are shown pre-tax and earnings are net. Gross revenue for both years. Excludes special dividend of 0.27p net. Losses, if any, are shown in brackets. Results for both years are after all charges.

Westminster's profits soar

By Peter Wainwright

Westminster & Country Properties, the Basingstoke-based property investment group operating mainly in the Thames Valley and the South West, lifted turnover from £1.25m to £2.3m in the year to April 30 last and pre-tax profits jumped from £177,000 to £428,000. Earnings a share rose from 12.2p to 14.8p and the dividend doubled to 3p net or 4.25p gross.

Mr David Parkes, chairman,

said the current year was going well. Rental income was probably more than half profits now, he said, but the group's policy was to buy sites for development and sell them; they appear as current assets in the balance-sheet. Tax is kept down by the ensuing stock relief.

But borrowing to finance this development now totals £2m so the group would benefit from big cuts in MLR. Assets could now be 70p a share.

Record profit by Epicure

Epicure Holdings yesterday announced record pre-tax profits, increasing by 42 per cent from £495,000 to £705,000 on a turnover which rose by 34 per cent to £9.3m for the year to June 30.

A gross dividend of 1.7p shows an increase of 25 per cent on last year's total. Profit advances, said Mr R. Bresley,

the chairman, came from the investment, financial and construction industry services sectors of the group.

The sale of Lincoln Woodworking in March reduced the group's bank borrowings by £700,000 and by the end of the year the total borrowing was down to £70,000, compared with £136m at the end of last year.

Legal and General tops £11m midway

Britain's second largest life assurance group, Legal & General, which manages funds in excess of £145m, yesterday reported pre-tax profits of £11.6m for the half-year to June 30.

After tax of £2.8m, compared with £2.6m in 1979, and minority interests of £100,000, the group's net profit was £8.7m—up 30 per cent from £6.7m.

An interim dividend of 4.2p gross was declared, against 3.7p gross last year.

Mr Ronald Poet, the chief executive, said the results reflected progress in long-term profits, while in general insurance the high investment returns helped to counteract continuing underwriting losses.

Berwick Timpo falls into loss in first half

By Margaret Pagano

A sharp reduction in orders and destocking by retailers pushed Berwick Timpo, the toy-maker, into a pre-tax loss of £238,000 in the first half to June 30. Compounding the gloom, the company noted yesterday that forecasts suggest Christmas trade this year may be only half of the usual level.

Sales from the group's three manufacturers fell by 22 per cent in the first half from £6.3m to £4.2m. The loss compares with pre-tax profits of £413,635 for the same period last year.

Orders, which for the present half year are 6 to 7 per cent down, are some six to eight weeks behind, Mr Ken Simmonds, the managing director, said. Unless we see an upturn just before Christmas it is going to be a bad year," he

said. Orders received to date are 11 per cent ahead in money terms over last year's and gross margins are maintained.

After tax, the loss was £138,068 compared with profits of £198,545 last year. An extraordinary item of £200,000 accounted for losses from the sale of obsolete stock from Flair and Model, two subsidiaries that were closed down last November.

The group is still confident that the full year will see a return to profits. Without wishing to "quantify" forecasts, Mr John Oakley, the chairman, said he was hopeful of pre-tax profits of £500,000 to £1m. Last year's full pre-tax profits were £1.5m on a turnover of £16.8m. Turnover for this year is expected to be about £13m.

The gross interim dividend is maintained at 2.6p.

Kaufhof sales rise by 6 pc in first eight months

Kaufhof, West Germany's second-largest stores group, posted consolidated sales of D14.870m (£1,610m) in the first eight months of 1980, up 5.8 per cent from the year earlier period.

Profits had developed "positive" in the first eight months, Kaufhof said, but declined to make forecasts for the full year, noting that the Christmas season was crucial for overall sales.

Sales floor space rose by 2 per cent during the first eight months with the addition of three branches in March and April.

Hasler Holding

Hasler Holding, the Swiss financial company, said yesterday that its pre-tax profits rose by 0.7 per cent to 5.13m Swiss francs (£1.3m) in the year to June 30 and gross earnings from its investments rose by 3.1 per cent to 5.04m francs.

Hasler increased its holdings to 73.2m francs from 70.3m francs a year earlier. Sales of the Hasler Group, which specialise in communication

International

techniques and precision mechanics, fell by 1.8 per cent to 418m francs.

German Philips lower

Net earnings of Allgemene Deutsche Philips Industrie, the parent of the Dutch Philips electronics group in West Germany, dropped sharply to DM12m (£2.5m) in the year to April 30 from DM37m the year before, Philips said yesterday.

The West German group said that "restrained" demand for consumer electronics, a principal cause of the drop in earnings last year, was continuing into the first months of this year.

Falling prices for home entertainment products, competition from the Far East, rising labour costs and the higher cost of credit also contributed to the decline in profits, Philips said.

British Mohair slumps into loss

Hit by a big fall in the price of mohair, the strong pound, high interest rates and United Kingdom inflation, British Mohair Spinners plunged into loss in the first half of this year.

On virtually unchanged turnover of £13.16m, against £12.05m to £11.80m. Moreover, after almost doubled interest charges of £286,000, British Mohair sustained a pre-tax loss of £165,000, compared with a profit of £915,000 last year.

B Elliott faces drop in orders

Mr Mark Russell, chairman of B. Elliott, told an annual meeting that the marked decline in activity in the United Kingdom engineering sector has continued, and is now adversely affecting all the group's home companies.

Two takeovers planned by L & L Trust

London and Liverpool Trust is to purchase Hartley Precision Engineering and Talbotgraphic Limited. An extraordinary meeting has been convened for October 9, 1980 to approve the acquisitions. The initial consideration for Hartley is £630,000 to be satisfied on

completion by the issue of 2 million new shares. Of these, 1.61 million shares will be placed on behalf of the vendors. An additional cash sum not exceeding £21,375 will be payable to them contingent on profits. The initial consideration for Talbotgraphic is £200,000 to be satisfied by the issue of £200,000 12½ per cent unsecured convertible loan notes. 1985. An additional amount of loan notes not exceeding £300,000 may be issued contingent upon profits.

Lancaster

Private lift truck manufacturer, Lancaster, said yesterday that its turnover for the year to March 31, down from £4.61m to £3.7m, was a substantial drop this year. More than half its output is exported, and the strong pound has squeezed margins.

But sales remained strong at £3.5m up from £2.9m in 1978-79, and chairman Mr G. Neville Bowman-Shaw says the group is in good trim.

Net gearing was negative, with loans and overdrafts of £987,000 cash of £221m at the year-end.

Losses fail to slow Eagle Star

By Richard Allen, Insurance Correspondent

Underwriting losses are still climbing at Eagle Star but burgeoning investment income more than compensates. In the first six months of the year the group has increased pre-tax profits by 36 per cent from £23.4m to £29.5m despite a widening of the underwriting deficit from £13.5m to £14.8m.

Investment income during the period jumped by £7.2m to £24.8m even after deducting £1m interest paid on loan notes issued on the acquisition of Bernard Sunley Investment Trust.

Although the group says the interim figures are not a reliable guide to the full-year it has seen fit to increase the interim dividend by a fifth to 7.14p gross.

On the underwriting front, where UK losses rose from £11m to £11.6m, the group says that a substantial improvement in claims frequency has been largely offset by sharp increases in claims costs. More significantly, the commercial fire account only broke even after several profitable years while liability business losses increased sharply particularly in the workers' compensation field.

The marine and aviation account is still deteriorating and the group says there is no sign that the necessary improvement in premiums and terms can be sustained in the present weak market conditions.

Shareholders' life profits for the six months were £5.3m against £4.7m.

On the life front the group says that despite some signs of a slowdown in new business some individual pension business are still buoyant. New sums assured are up from £1,257m to £1,620m.

Equity turnover for September 16 was £94.80m (number of bargains 17,474). Yesterday's most active stocks, according to Exchange Telegraph, were RTZ, Barmah, KCA International, ICI, BHP, Dowry, GKN, BP, Shell, Charter Consolidated, Boots, Beecham, Dalgely, GEC and Fidelity Radio.

Traded options were moderately active with 1,214 contracts of which 340 were in Call Gold. Interest centred in the October 550s and 600s. RTZ was also busy with 219 mostly traditional options were quiet. Calls were made in speculative natural resource issues such as Double Eagle, Target Petroleum.

Investment demand pushed S. Pearson up 12p to 235p. Anderson Strathclyde up 4p to 103p and McCorquodale up 7p to 105p.

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Equity turnover for September 16 was £94.80m (number of bargains 17,474). Yesterday's most active stocks, according to Exchange Telegraph, were RTZ, Barmah, KCA International, ICI, BHP, Dowry, GKN, BP, Shell, Charter Consolidated, Boots, Beecham, Dalgely, GEC and Fidelity Radio.

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Investment

